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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 25, have been \$1,332,183,544, against \$1,804,234,826 last week and \$1,521,404,718 the corresponding week of last year.

CLEARINGS.	Week Ending August 25.		
	1900.	1899	P. Cent.
Returns by Telegraph.			
New York	\$568,894,300	\$508,060,029	-90.7
Boston	74,075,471	68,678,557	-90.9
Philadelphia	63,180,234	66,867,544	-5.6
Baltimore	12,005,030	16,597,927	-2.7
Chicago	103,557,547	94,284,923	+9.8
St. Louis	24,474,507	24,082,512	-0.8
New Orleans	4,894,187	5,003,818	-7.7
Seven cities, 5 days	\$880,810,106	\$1,109,879,728	-28.4
Other cities, 5 days	170,974,093	165,961,487	+15.3
Total all cities, 5 days	\$1,050,154,709	\$1,265,841,209	-16.8
All cities, 1 day	201,908,745	255,568,504	-21.0
Total all cities for week	\$1,232,183,544	\$1,521,404,718	-19.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 18, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of eighty million dollars, the gain at New York being sixty-nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 15.2 per cent. Compared with the week of 1898 the current returns record a decrease of 0.3 per cent, and the excess over 1897 is 20.4 per cent. Outside of New York the decrease from 1899 is 0.7 per cent. The excess over 1898 reaches 20.3 per cent, and making comparison with 1897 the gain is seen to be 31.3 p. c.

Clearings at—

	Week ending August 18.				
	1900.	1899.	P. Cent.	1898.	1897.
New York	786,760,997	905,819,798	-32.7	843,316,543	650,897,870
Philadelphia	76,078,509	88,821,538	-15.6	60,894,411	59,148,903
Pittsburg	22,802,708	20,265,087	+12.6	17,750,513	18,487,907
Baltimore	15,075,430	17,884,981	-15.7	15,189,485	15,783,390
Buffalo	8,041,868	4,898,089	+17.4	5,807,011	8,940,045
Washington	3,072,862	1,823,540	+14.1	1,644,288	1,777,970
Albany	3,003,058	1,999,844	+0.3		
Rochester	1,808,920	1,908,088	-10.0	1,680,000	1,280,323
Syracuse	978,490	861,707	+12.8	887,599	849,714
Scranton	888,886	1,019,369	-7.9	810,844	781,288
Wilmington	1,107,176	1,019,818	+8.6	899,778	884,917
Binghamton	339,300	277,700	+23.3	888,400	888,400
Total Middle	868,714,441	1,105,775,782	-21.7	950,165,866	748,875,893
Boston	102,449,686	115,731,685	-11.5	93,440,781	90,808,671
Providence	5,682,100	5,508,000	+1.8	4,283,000	4,264,800
Hartford	2,003,065	2,883,818	-18.0	1,889,683	1,748,615
New Haven	1,879,910	1,594,676	+18.5	1,460,504	1,201,471
Springfield	1,197,928	1,304,780	-8.3	1,393,735	1,297,785
Worcester	1,185,392	1,397,498	-8.6	1,403,608	1,238,038
Portland	1,043,378	1,280,734	-18.4	1,376,807	1,373,803
Peoria	328,876	870,081	-61.6	1,490,303	1,701,273
Lowell	444,158	513,453	-13.4	703,791	638,180
New Bedford	539,791	430,950	+23.7	438,905	428,445
Total New Eng.	116,486,863	181,951,122	-11.8	109,601,626	108,686,359
Chicago	117,518,698	118,445,693	+17.9	95,354,087	87,010,498
Cincinnati	14,182,100	18,069,280	+3.2	10,893,360	10,114,000
Cleveland	9,683,856	8,568,092	+15.5	7,585,697	8,385,445
Columbus	10,163,685	9,866,874	+3.0	7,561,683	8,510,941
Indianapolis	5,249,195	4,973,913	+5.6	4,199,749	4,014,895
St. Paul	4,890,500	4,355,400	+13.3	3,142,900	3,048,500
St. Louis	5,847,329	2,894,738	+3.0	2,677,738	1,197,983
Toledo	3,778,138	1,081,576	+18.7	1,490,303	1,701,273
Grand Rapids	2,254,306	2,213,833	+0.6	1,630,369	2,240,633
Dayton	1,245,157	1,098,075	+13.4	844,477	708,951
Springfield, Ill.	895,691	961,107	-6.9	770,394	881,143
Youngstown	848,489	824,489	+2.9	675,628	709,628
Lexington	357,190	228,495	+18.7	383,026	219,796
Springfield, Mo.	438,058	380,326	+13.3	389,965	309,570
Lexington, Ky.	361,307	339,501	+15.8	407,610	309,570
St. Joseph	434,320	411,000	+5.5	381,800	318,920
Kalamazoo	441,755	434,949	+1.6	381,968	344,949
Saginaw					
Rockford	270,789	251,130	+7.9	171,618	169,645
Springfield, Ohio	268,857	113,700	+14.0	170,028	174,028
Canton	268,929	273,045	-2.6	161,847	138,361
Jacksonville, Ill.	128,711	184,848	-30.9		
Tot. Mid. West'n.	174,780,709	168,287,708	+3.8	138,616,747	124,784,137
San Francisco	21,778,326	20,836,529	+4.6	18,098,394	18,581,448
San Jose	2,165,130	2,000,000	+8.3	1,686,097	1,300,715
Portland	1,896,543	1,597,901	+18.8	1,426,699	1,584,210
Seattle	1,854,000	1,670,155	+10.5	1,118,678	1,019,845
Seattle	2,268,493	2,048,374	+10.8	1,248,570	1,248,570
Spokane	939,774	1,314,100	-28.5	822,300	635,000
Tacoma	1,186,000	998,489	+17.3	624,000	651,248
Helena	564,164	658,190	-13.7	571,000	600,000
Sioux Falls	280,205	240,614	+16.4	180,015	175,000
Sioux Falls	123,607	128,391	-12.3	60,780	34,240
Total Pacific	38,185,188	31,699,117	+21.1	29,707,047	28,000,000
Kansas City	18,040,000	13,309,058	+34.7	10,926,304	10,810,877
Minneapolis	10,025,624	8,830,978	+13.2	7,160,413	6,825,811
Omaha	6,173,075	5,814,344	+6.1	5,014,308	4,836,176
St. Paul	4,268,619	4,097,430	+4.3	3,517,834	4,150,445
Denver	2,075,285	2,048,374	+1.3	1,647,185	1,751,921
St. Joseph	3,538,399	3,560,324	-0.6	2,765,447	1,977,406
Des Moines	1,091,898	1,153,720	-5.4	989,948	738,000
Davenport	878,444	768,378	+15.6	688,091	595,065
Sioux City	844,068	708,277	+19.2	583,071	478,489
Topeka	367,038	283,034	+28.3	261,604	264,206
Wichita	367,038	283,034	+28.3	261,604	264,206
Fremont	183,861	188,018	-2.2	81,698	60,814
Hastings	183,861	188,018	-2.2	81,698	60,814
Tot. other West.	50,500,789	42,018,348	+20.2	38,710,643	31,650,678
St. Louis	29,057,898	29,145,710	+14.0	24,086,211	23,285,861
New Orleans	6,700,000	7,000,000	-4.3	5,449,789	5,595,818
Louisville	6,949,378	6,666,113	+4.3	5,862,938	5,669,590
Galveston	9,187,000	2,803,000	+3.0	2,845,500	2,299,900
Houston	2,700,000	2,350,000	+15.0	2,075,570	2,274,710
Savannah	1,011,618	1,188,374	-15.8	1,044,185	1,044,185
Richmond	2,000,000	2,774,728	-27.8	2,588,065	1,966,351
Memphis	1,861,940	1,397,380	+33.3	1,178,831	1,151,284
Atlanta	1,823,179	1,114,789	+64.0	978,667	984,407
Nashville	1,011,618	1,088,708	-7.0	904,046	895,941
Norfolk	1,105,380	1,076,062	+2.7	783,391	778,145
Augusta	860,193	888,300	-3.3	401,890	484,000
Knoxville	585,311	449,371	+29.8	451,718	397,695
Fort Worth	779,880	747,025	+4.3	1,016,260	987,695
Birmingham	674,959	577,555	+16.9	551,699	578,599
Macon	447,000	491,000	-9.6	364,000	477,000
Little Rock	430,871	389,004	+10.8	360,501	217,850
Chattanooga	397,536	308,545	+28.8	355,070	336,050
Jackson	185,789	185,391	+0.2	188,738	188,738
Total Southern	65,697,796	59,459,391	+10.5	51,186,077	51,837,144
Total all	1,804,234,826	1,480,207,825	+21.6	1,315,108,598	1,082,914,328
Outside N. York.	567,474,880	576,748,880	-1.6	471,791,988	482,826,414
Montreal	19,968,893	14,105,913	+41.5	11,109,297	11,818,468
Toronto	9,171,684	8,229,986	+11.2	7,749,678	8,716,443
Winnipeg	1,345,800	1,744,788	-23.0	1,686,294	1,754,450
Halifax	1,084,349	1,299,717	-16.6	1,241,461	1,212,590
Hamilton	668,548	664,680	+0.6	671,518	676,000
St. John	668,548	664,680	+0.6	671,518	676,000
Victoria	668,548	664,680	+0.6	671,518	676,000
Vancouver	668,548	664,680	+0.6	671,518	676,000
Total Canada	20,107,681	20,941,979	-4.0	22,948,305	22,517,940

THE FINANCIAL SITUATION.

Business affairs have remained quiet and almost precisely as they were a week ago. Indeed each succeeding seven-days cycle has for some time pretty much repeated its predecessor, except in one particular, which is, that increasing lethargy has been through the weeks a constant feature. The complaint seems to be a general impairment of industrial energy. Enterprise stands waiting; an apparent loss of power to begin new work is everywhere in evidence; even the ordinary expansion of old plants and business operations is likewise in large measure suspended. That this will be the complaint so long as the country must face the possibility of Bryanism, is not only the teaching of principle and experience, but is the expressed opinion of correspondents who are deepest in business engagements. No one could expect any other condition. Mr. Bryan represents every financial error that has gained a footing in the United States at any time during the last half century. To admit that there is a chance of a man with such ideas being in control of the Government for four years, striving to debase our standard of values, to antagonize all forms of combined capital, is more than enough to cultivate in business classes a spirit of unrest, and force every incipient undertaking for the time being to a standstill.

It is amusing to see the strain Mr. Bryan and his followers are put to in their effort to conceal their silver and other revolutionary notions under what their platform has called the paramount issue of imperialism. There never was a man so completely the embodiment of certain fixed ideas as Mr. Bryan has always been of free-silver coinage and populism. His name spoken suggests nothing else; he might be called an animated exposition, the precise equivalent, of those ideas. So far as we know, he never, until after the Fourth of July Kansas City Convention, made a speech, long or short, that did not in large part relate to and advocate 16-to-1 coinage. He even compelled the putting of that error distinctly and by itself into his latest platform. Thereupon he became dumb on the subject. It is quite a wonderful case. The affection though, whatever it is, cannot be paralysis, for he can still talk glibly enough about "imperialism." The chief difference between his speeches now and formerly is that before the Kansas City Convention what his heart thought his tongue spoke; now there is no heart at all in what he says—it is just as if he had a piece to speak, and spoke it. Whenever he gets off the "paramount" and gets astride of trusts and bimetalism he warms up a little, just as he did at Topeka Thursday; but even then he restrains himself, as if he knew he was nearing dangerous ground. Sometimes he becomes a trifle irritable because the public do not take him seriously. A conspicuous illustration of this spirit is the utterance of a member of the Democratic National Executive Committee, Congressman Clayton of Alabama. We find it in a special dispatch from Washington to the "New York Times" of Thursday. Mr. Clayton is reported in that interview to have said: "The man who insists that imperialism is not the paramount issue of this campaign is either an *ignoramus* or a *knave*." Why should this prominent spokesman of Mr. Bryan's show so great fear of silver and be so very touchy about the "paramount" as to express in most intemperate language his hostility against a "man" who must be

a mere creature of the Congressman's imagination? Did not the Democratic platform settle that point?

Monetary conditions have remained without important change. Some disappointment has been expressed because the matured 2 per cent Government bonds have not been presented faster for redemption. It will be remembered that the call for them, as we announced a week ago, fell due last Saturday and that the total outstanding at that date was about \$17,000,000. Up to yesterday night the redemptions reached \$6,304,908 34, so that there are about \$10,700,000 outstanding. As the most of these are held by the Treasurer as security for circulation and for Government funds deposited in the New York banks, it is within the power of those institutions to take the money for the bonds whenever they think it desirable. Of course the bonds do not draw interest any longer, so it would seem that they will be sent in for redemption soon unless it is more profitable, or the banks deem it more expedient, to let them stand for the present. Call money only averaged last week $1\frac{3}{4}$ per cent; the current week the average has been $1\frac{1}{4}$ per cent. Had the whole of the currency held in the Sub-Treasury to pay these overdue 2 per cents been withdrawn at once and put into the banks, the presumption is it would have had a very depressing influence on the money market; perhaps it would have made money so plethoric as to materially affect rates. That prospect may have had something to do with the lack of haste in presenting the bonds. Such a state of the loan market might also hasten the renewal of gold exports. As it is, foreign exchange has been firm and nominal, and actual rates have risen during the week.

Judging from current indications things in the iron trade seem likely soon to begin to mend. In the matter of prices there is as yet no great change for the better. In fact, as concerns the raw material some further reductions have occurred. On the other hand, bars and a few other forms of finished products have shown a recovery from the lowest figures recently current. The situation is better than it was by reason of the fact that there is now a disposition to make purchases where before consumers manifested no inclination to enter into engagements, no matter what the quotations were. The "Iron Age" reports that the buying movement is spreading in a number of directions. It notes considerable additional business in bars, a heavy tonnage in plates, and a great deal more animation in the sheet trade. The Pittsburg correspondent of that paper asserts that stocks of goods are low all over the country, a statement which he claims is borne out by the character of the orders being placed, nearly all of which are for prompt shipment. Hence he contends that a heavy tonnage will be placed just as soon as buyers are convinced that prices are not to go any lower. Probably, however, it will be well not to be over-sanguine, for it hardly seems likely that consumers will take hold with any great vigor until after the Presidential election in November. It is a point gained to find them thinking that prices are scraping on bottom, and beginning to make preparations accordingly. As far as the raw material is concerned, there has been such a decided curtailment of output it seems as if prices must soon become firmer by reason of that fact alone. A decided help in

stimulating a revival all around would be for the rail-makers to change their policy. While the price of steel billets has since April declined from \$32 a ton to \$18 a ton, rails are being held at the old figure of \$35 a ton. Though the mills may be fully employed on old orders, they can hardly look for any new orders from the railroads so long as this forbidding quotation is maintained.

Some modification in the prospects for the growing corn crop has occurred within the last two or three weeks. The weather has been exceedingly hot all over the Western corn-growing country, and reports agree pretty well in saying that the condition of the crop has been impaired as a result. As, however, there has been more or less rain in most of the Western States, we should judge that the harm done on the crop as a whole would not reach very large proportions. In the case of one State though—namely Kansas—the situation has, it would seem, wholly changed. There the extreme heat was unrelieved by rain until within the last few days, and much damage is everywhere admitted. It will be remembered that the Agricultural Bureau at Washington reduced the condition of corn in that State from 93 July 1 to 71 August 1. The State Board of Agriculture three days later, on August 4, made the condition only 56. The further unfavorable conditions since then has, it is claimed, lowered the average still more, though we may suppose that the damage done is exaggerated, as usually happens in such cases. The Washington authorities made the corn crop of Kansas for last year 237,621,222 bushels. A loss of half that amount the present year would not of course count for a great deal in the country's total yield, but would obviously be of considerable consequence to Kansas and to the railroads running through that State. Fortunately, as an offset to a corn shortage, Kansas has raised a phenomenal wheat crop. The State Board places the yield at 78,081,000 bushels, the largest in the history of the State. In 1899 Kansas, according to the Agricultural Bureau at Washington, harvested only 36,468,044 bushels of wheat.

Notwithstanding the continued inactivity of trade, railroad earnings keep up remarkably well. Instead of the falling off that had been looked for, we find further increases—treating the roads as a whole. Thus, for the first week of August our statement on another page covering 66 roads shows an increase over the corresponding week of last year of nearly six per cent—5.92 per cent. For the second week a preliminary statement covering 60 roads records 8.41 increase. On several of the separate roads, however, the changes in conditions which have recently occurred are plainly apparent. For instance, the Minneapolis St. Paul & Sault Ste. Marie is now regularly reporting losses, which we may suppose reflects the diminution in this year's spring-wheat crop in the Northwest. The decreases reported by such roads as the Peoria & Eastern and the Chicago Indianapolis & Louisville are doubtless due to the failure of the winter-wheat crop in the Middle Western States. The loss from a smaller grain yield is often hidden by an increased volume of other freight. In some cases, also, the inclusion of additional mileage in the present year's returns tends to obscure its presence. The Northern Pacific, for instance, now includes 410 miles more of

road than last year, of which 244 miles represents the St. Paul & Duluth, which is now included in the Northern Pacific accounts. The earnings of the St. Paul & Duluth last year averaged \$45,000 to \$50,000 per week, and with this eliminated the Northern Pacific's gain of \$64,757 for the second week of August would be correspondingly reduced. One advantage the railroads will presumably continue to have, whether business is active or inactive and whether crops are good or bad. We mean better rates, not merely because of higher tariff schedules, but because of the closer observance of the same. The importance of that circumstance is well illustrated by the report of the Cleveland Cincinnati Chicago & St. Louis, in which President Ingalls shows that half of that road's large gain in revenues in the late year resulted from an improvement in the average rates received.

There has been no change in the official discount rates at any of the European banks this week. The open market rates in London have declined, reflecting the improved condition of the Bank caused by the receipt of gold from New York, which receipt, it may be noted, was the largest since the Baring panic in 1890. Unofficial rates at Paris and Berlin are without change compared with last week. The statement of the New York Associated Banks last Saturday showed a loss of \$8,341,800 cash, of which \$8,106,900 was specie and \$234,900 legal tenders. The loans were increased \$6,837,400, while the deposits were decreased \$3,091,600 and the surplus reserve was reduced by \$7,568,900, to \$20,557,050. This it may be noted was the largest weekly reduction in surplus reserve since the week ending March 10, when the banks lost \$7,965,175. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$329,185,600. The Treasury has this week been making smaller disbursements than anticipated in the redemption of the matured 2 per cents of 1870, which were extended at the pleasure of the Government in 1891 and called May 18 for redemption August 18. The checks drawn against these bonds which passed through the New York Sub-Treasury up to the close of business on Friday amounted to \$5,304,908 34; about \$1,000,000 was paid elsewhere.

Money on call, representing bankers' balances, has loaned uniformly throughout the week at 1½ per cent and at 1½ per cent, with the bulk of the business and the average 1½ per cent. Banks and trust companies quote 1½ per cent as the minimum, though some of the former loan at 1½ per cent rather than leave their balances unemployed. There is scarcely any inquiry for time money and the offerings are now chiefly for periods maturing after the election. Rates are 3 per cent for sixty days, 4 per cent for ninety days and 4 to 4½ per cent, according to the character of the collateral, for four to six months. These quotations are for loans on good mixed Stock Exchange security. It is noteworthy that the demand for commercial paper is largest from the interior. The Chicago banks have this week been buying quite liberally, through their correspondents, and considerable New York paper has been placed in other Western cities, and also at the East, in Boston and vicinity. The local inquiry for paper is light, chiefly because of a disposition among the New York banks not to invest in paper, at least while there is

so much uncertainty regarding the result of the election. The buying by Western banks is ascribed partly to what some of the New York banks regard as over-confidence in the political situation, but mainly to the fact that most of these institutions are well supplied with funds, which they expect will be more than ample for the season's crop requirements. The offerings of paper are not pressing, though fair amounts of desirable names are in the hands of brokers. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for prime and $5\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for good four to six months' single names.

The news from China this week confirmed the rumor current on Friday that Pekin had been captured by the allied troops. The legations were rescued on Wednesday of last week, the Chinese making a final assault on the previous evening. The allied troops then attacked the Sacred City, an enclosure within the city proper, which was occupied by them August 17; the Empress Dowager and the Emperor had escaped on the 12th to Sian-Fu, about 500 miles inland, and it is reported that they were pursued by a portion of the Japanese troops. Fighting at Pekin ceased after the occupation of the Sacred City by the Allies. Li Hung Chang, under date of August 21, addressed a communication to the Powers deploring further military operations by the Allies, and asking for the withdrawal of the troops and the appointment of an envoy to conduct negotiations. The American reply was to the effect that the time for negotiations will be when security is established at Pekin and the Chinese Government shows its ability and its willingness to make on its part an effective suspension of hostilities both at Pekin and throughout China. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills at London $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ @ 4 per cent. According to our special cable from London the Bank of England gained £2,496,110 bullion during the week and held £33,355,399 at the close of the week. Our correspondent further advises us that the gain was due to the import of £2,113,000 (of which £1,848,000, chiefly bar gold from New York, were bought in the open market, £201,000 imported from Australia and £64,000 from India), to £443,000 net received from the interior of Great Britain, and the export of £60,000, of which £25,000 were to the Cape, £10,000 to South America and £25,000 to various countries.

The foreign exchange market has been quiet but firm this week, with long sterling influenced by easier discounts in London and short sterling by a demand for remittance, which appears to have absorbed all offerings, and a further slight advance in the rate will probably cause a resumption of gold exports. It may be noted that there are in sight commercial bills drawn against new cotton from Southern Georgia and Texas, and against grain, which latter is moving with some freedom, and the market may thereby soon be partially relieved. Gold received at the Custom House during the week, \$11,531. The Assay Office paid \$728,792 22 for domestic bullion. The Canadian Bank of Commerce has advised of the deposit at Seattle this week of \$1,500,000 Yukon gold for account of the bank; \$150,000 of this gold was received in this

city on Friday in the form of drafts, and the remainder will be transmitted hither next week. The bank also has advised of the deposit at San Francisco of \$600,000 Yukon gold, which will likewise be transferred to this city. The Bank of British North America is advised of the deposit of \$500,000 Yukon gold at Seattle for its account. This will also be transferred to New York.

Nominal rates for exchange have been 4 85 for sixty day and 4 88 $\frac{1}{2}$ for sight during the week. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 84@4 84 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{2}$ for short and 4 88@4 88 $\frac{1}{2}$ for cables. While there was no quotable change in rates until Thursday, the market gradually developed greater firmness, but it was extremely dull; had it been more active, rates would most assuredly have advanced. On Thursday there was a rise of one-quarter of a cent in rates for actual business for long and for cables, to 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ for the former and 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for the latter, while short remained unchanged, though strong, at the quoted figures. The market was firm on Friday, and short advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Aug. 17.	MON. Aug. 20.	TUES. Aug. 21.	WED. Aug. 22.	THUR. Aug. 23.	FRI. Aug. 24.
Brown Bros.....	60 days. 4 85	85	85	85	85	85
	Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Baring.....	60 days. 4 85	85	85	85	85	85
	Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Magoun & Co.....	60 days. 4 85	85	85	85	85	85
	Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British No. America.....	60 days. 4 85	85	85	85	85	85
	Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of Montreal.....	60 days. 4 85	85	85	85	85	85
	Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Canadian Bank of Commerce.....	60 days. 4 85	85	85	85	85	85
	Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelbach, Isk. Scheitler & Co.....	60 days. 4 85	85	85	85	85	85
	Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard Freres.....	60 days. 4 85	85	85	85	85	85
	Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bk. of Canada.....	60 days. 4 85	85	85	85	85	85
	Sight.... 4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed firm on Friday, with rates for actual business 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @4 88 for short and 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for cables. Commercial on banks 4 83 $\frac{1}{2}$ @4 84 and documents for payment 4 83 $\frac{1}{2}$ @4 84 $\frac{1}{2}$. Cotton for payment 4 83 $\frac{1}{2}$ @4 83 $\frac{1}{2}$, cotton for acceptance 4 83 $\frac{1}{2}$ @4 84 and grain for payment 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 24, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,568,000	\$3,644,000	Gain. \$924,000
Gold.....	928,000	420,000	Gain. 498,000
Total gold and legal tenders.....	75,491,000	\$4,073,000	Gain. \$1,418,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 24, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,491,000	\$4,073,000	Gain. \$1,418,000
Sub-Treas. oper. and gold exports..	25,600,000	24,100,000	Gain. 1,500,000
Total gold and legal tenders.....	\$31,091,000	\$28,173,000	Gain. \$2,918,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 23, 1900.			August 24, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,835,899	.....	\$3,835,899	\$5,089,404	.....	\$5,089,404
France.....	\$9,926,488	45,379,494	185,304,953	77,283,557	49,097,540	185,350,127
Germany.....	\$3,870,000	14,873,000	48,748,000	\$3,877,000	14,618,000	42,945,000
Russia.....	78,898,000	7,055,000	80,553,000	94,956,000	5,296,000	100,252,000
Aus. Hung'y.	27,698,000	9,964,000	47,668,000	30,481,000	10,299,000	41,080,000
Spain.....	13,898,000	16,795,000	30,494,000	13,980,000	13,614,000	26,574,000
Italy.....	15,466,000	1,670,000	17,136,000	15,587,000	3,281,000	17,568,000
Netherlands..	4,869,000	5,901,000	10,770,000	2,749,000	6,048,000	8,784,000
Nat. Belg m...	2,835,000	1,418,000	4,253,000	2,905,000	1,497,000	4,493,000
Tot. this week	\$95,606,897	108,954,494	409,961,381	\$90,885,991	101,974,540	402,840,531
Tot. prev. wk	\$92,558,592	106,058,883	408,617,475	\$88,129,450	101,478,000	399,607,450

MR. BRYAN TO THE POPULISTS.

The task of formally accepting the nomination of the populist party last Thursday left Mr. Bryan no easy avenue of escape from declaring himself on the money issue. In so far as the candidate controlled the party which named him at Kansas City, it was possible for him to assume the right of selecting its policy. To do this for a third party of which he was not a recognized member was hardly possible, and if possible was certainly not safe. The populist party, as the party of discontent against the prevailing order of society, has naturally incorporated in its platform protests against a score of existing institutions, but from the start its program of opposition has converged on the money issue. Its first declaration, adopted in July 1892, denounced the gold standard as "a vast conspiracy against mankind, organized on two continents and rapidly taking possession of the world." Its first distinct demand was for the arbitrary and speedy doubling of the country's circulating medium, and for the "distribution" of the new currency "direct to the people, at a tax not to exceed 2 per cent per annum." It reiterated these demands, only slightly modified, in its platform of 1896. To accept the endorsement of this party, and at the same time ignore this salient declaration of its creed, would have been to mock at its principles.

It is to this fact, we presume, that we owe Mr. Bryan's return to the currency question at Topeka on Thursday. The essential part of his remarks on this question lies in his assertion that although the political factions "united in the demand for the immediate restoration of silver by the independent action of this country at 16 to 1" were defeated in 1896, "that did not end the discussion." We commend this statement of the case to such people as believe that, the gold standard being now fixed by law, it is no longer a political issue. Indeed, if Mr. Bryan's further remarks mean anything, they mean that he holds the question of fiat money to be also a question to be reopened. "It is true," he observes, "that the populists believe in an irredeemable greenback, while the Democrats believe in a greenback redeemable in coin." But the vital issue, Mr. Bryan continues, is the perpetuation of the Government legal-tender note. On what basis shall it be perpetuated? The candidate's answer turns back the hands of the clock beyond even 1868. "There will be time enough to discuss the redeemability of the greenback," he concludes, "when the greenback itself is saved from the annihilation which now threatens it." This utterance is a little cloudy, but must mean one of two things—either Mr. Bryan proposes to reopen the question of irredeemable paper money or he holds out for vote-getting purposes an intimation to that effect without intending to fulfil the tacit promise. We doubt if Mr. Bryan's adherents, new or old, will accept the second of these alternatives. It would, indeed, be quite unnecessary for any reader of last Thursday's speech to assume hypocrisy in the candidate's offer to regard even the proposition of fiat money as an open question for a coming Administration. His introductory paragraph contains a sufficiently suggestive view of his own position. Referring to what have been commonly described as the economic vagaries of the populists, Mr. Bryan frankly remarks: "I have confidence that the discussion which your party has compelled

will aid in reaching the true solution of pending problems."

As to "anti-imperialism" as a paramount issue, that phase of the pending controversy Mr. Bryan of course could not ignore, as he ignored the money issue in his acceptance of the Democratic nomination. Consequently to the populists, after his frank concessions on the money question, he recites the arguments based on this part of the platform. "Militarism and imperialism," Mr. Bryan remarks, "are antagonistic to the principles which populists apply to other questions," and, with this quasi-apology, he invites the attention of the party to a somewhat more cautious declaration in the matter than was contained in his earlier speech of acceptance.

It is not necessary for us to review the various assertions and arguments set forth in this connection. We wish to take the occasion, however, to say a word in this matter of imperialism, more with a view to Mr. Bryan's canvass in the East, where the high repute of some of the gentlemen who have joined him on this issue makes the question one of immediate concern, than in the West, where we doubt if the anti-imperialist appeal has serious weight.

Mr. Cleveland's epigram, regarding reduction of the surplus, that a condition and not a theory confronted us, is certainly not without application to the existing controversy. When the theory of so-called imperialism is baldly presented, we fancy that all intelligent and unbiased citizens, of whatever party affiliation, will dissent at once. We believe there is not the shadow of a doubt that if the plan of colonial expansion by deliberate war of conquest were presented to the American people, it would be overwhelmed by a majority so great as to be almost unanimous. Among the opponents of such a proposition would be found, we are confident, the present Administration. This is equivalent to saying that the arguments of Mr. Bryan against the so-called imperial policy of the present Government are aimed at a policy that does not exist, and at a plan which was never entertained.

In saying this, we are aware that a ready answer is at hand in the shape of a reference to the Philippine situation, where a war as exasperating as it is destructive is being waged for the suppression of a native uprising to take possession of the Government. Fair-minded critics will concede, however, that the unfortunate situation in the islands has not resulted from any pre-determined policy to deprive an alien people of independence. The present contest was brought about by a chain of events which, taken as they stood, led inevitably to the existing situation. There were two possible policies available on two separate occasions which would have averted the Filipino war. The treaty with Spain might have been rejected and the islands flung back into the hands of the Spanish Government. We opposed that plan when it was mooted in the Senate, as Mr. Bryan himself opposed it, and as we believe the vast majority of intelligent Americans opposed it, on various grounds, not least important of which was the argument that such action would mean the shirking of our responsibility to civilization and the surrender of the islands to anarchy.

The one other alternative to the existing policy, assuming resistance by the Filipinos, was to hand over the Government formally to Aguinaldo and his associates, who were the only organized body of na-

tives claiming to exercise the government. But it was never clear that Aguinaldo was the choice of the Filipinos for their ruler, that he was able to maintain a government if allowed to try the experiment, or that he had any intention of granting the rights of independent citizens to his fellow-natives. The judgment of the Philippine Commission—a conservative and unbiased body—was formally expressed against any such action. But in default of returning the Philippines to Spain or of giving them up to a native claimant not sustained by the suffrage of the islanders, the single policy remaining, in our judgment, was to enforce order and maintain the public law, in virtue of our legal title to the islands, until return of peace should make possible provision for the ultimate government of the islands.

This is precisely what has happened, and all that has happened, up to the present hour. When Mr. Bryan points out, as he did at his Topeka speech last Thursday, the position of certain individuals who advised forcible retention of the islands purely for business exploitation, it is easy to reply by citing other individuals who believed that Admiral Dewey, after demolishing the Spanish fleet, ought to have sailed away and left Manila to whatever fate was in store for it. The one view of the case, we say, was as extreme and indefensible as the other; the middle path which the Administration has perforce selected was, we believe, the only reasonable outlet open to it.

As to what line of action is to be adopted after the restoration of peace and order in the Philippines, we believe that conservative opinion, the judgment of the majority of thinking citizens, will determine it. We do not believe that the question can be determined now—least of all in the heat of political controversy. Mr. Bryan's pledge in his letter of acceptance that, if elected, he will summon Congress to recall the army and give over the islands out-of-hand to a native government, is an impulsive dash at solution of a weighty problem, quite of a piece with his touch-and-go policy to reform all the financial ills of his constituents. In the one case, as in the other, he would apparently reverse and upset at once everything that has been done beforehand in the matter, and then wait calmly to see what would happen next.

DENVER & RIO GRANDE REPORT.

We think the Denver & Rio Grande Company enjoys the distinction of being the first large railroad to send out a complete pamphlet report for the fiscal year ending June 30, though in this it antedates the Cleveland Cincinnati Chicago & St. Louis for the same period of twelve months by only a few days. The securities being so largely held abroad, the managers always arrange to make a simultaneous distribution of the pamphlets in this country and in Europe, and accordingly a supply of the pamphlets was shipped to the other side on Saturday of last week. They are now due to arrive there, and hence the London security-holders will be able to obtain copies as promptly as the American holders. Except for this circumstance the report could have been given out here last week.

The general character of the company's showing for the twelve months is of course well known. It is favorable in the extreme. Perhaps the most suggestive comment that could be made alike on the prosperity of the Denver & Rio Grande and on that of the State

of Colorado (bearing in mind that but a few years ago both were claimed to be chiefly dependent upon the silver-mining industry, and it was thought the depression in that industry foretold early disaster for the State as well as the road) is that with silver not far from its lowest point, the Denver & Rio Grande was able to earn in 1899-1900 gross of, roughly, 10½ million dollars, (\$10,246,079,) whereas in 1892-93 the very best previous year before the collapse in silver, the gross receipts did not quite reach 9½ million dollars, being \$9,317,646. The explanation, of course, is very simple. The people of Colorado, with characteristic energy, have turned their eyes in other directions, and since 1893 have been giving less exclusive attention to silver than they had previously done. They have turned to the development of some of the other varied resources of the State. Both mining and agricultural products are now much more diversified than formerly, which obviously is an advantage all around. President Jeffery states that the traffic receipts of the late year were beyond the expectations of the directors. Moreover, he says the indications are that the results for the fiscal year just entered upon will equal and perhaps exceed those of the late year. All interests and industries in Colorado, he declares, are more active and prosperous than ever before, and there is warrant for renewing the hopeful views previously expressed.

Our readers have in the past been made familiar with the strength of the Denver & Rio Grande property and the conservative character of its management, so it will not be necessary to dwell at length upon these points to-day. Suffice it to say that all the features noted on previous occasions are emphasized in the present report. The income account shows that for the twelve months the company earned, roughly, 1½ million dollars in excess of all fixed charges, the exact amount of the surplus being \$1,494,462. Only \$946,000 of this was applied in payment of the dividends on the preferred stock, which are at the rate of 4 per cent per annum. A balance of \$548,462 remained, which was distributed and applied in accordance with the methods and principles that have distinguished the management from the beginning. Thus (a) \$60,000 was set aside as a contribution to the Renewal Fund; (b) \$120,000 was credited to the Bond Conversion Fund, being the \$10,000 per month previously determined upon, and (c) \$130,161 was appropriated for the purchase of 10 standard-gauge locomotives. Even after making all these allowances and deductions, a balance of nearly a quarter of a million dollars (\$238,301) was left over on the operations of the year, which was carried to the credit of profit and loss.

Besides the \$130,161 appropriated from income, the company spent \$521,714 for the purchase of 1,000 new standard-gauge freight cars. It is a noteworthy fact that in face of this large outlay equipment account in the balance sheet stands the same as in the previous year, no addition whatever to the same having been made. This, however, does not indicate the inauguration of any new policy, but merely the continuance of the policy which has been pursued for a long time. No charge has been made to cost of road or equipment for some years. The company found the means to pay for the new freight cars out of the treasury assets which had been gradually accumulated from income during the last nine years; \$600,000 of Rio Grande Southern 1st mortgage 4 per cent bonds

were sold for this purpose, after having first been guaranteed by the Denver & Rio Grande in order to secure a better price for the same. The whole \$521,714, as also \$36,691 for part cost of four dining cars, was charged off to profit and loss. Funds for completing the work of standard-gauging the line between La Veta and Alamosa were obtained by selling \$252,500 of Denver & Rio Grande RR. 5 per cent improvement bonds forming part of the investments of the Special Renewing Fund. Such methods indicate the source of the present strength of the property and the way this strength has been attained.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

The "Big Four" report comes to us much earlier than in former years. In fact, barring the report of the Denver & Rio Grande, which has also been received this week, it is the first full report placed in our hands for the fiscal year ending June 30. As the monthly statements have foreshadowed would be the case, the return of the company reveals a gratifying record of progress and prosperity. In the management of this property President M. E. Ingalls is distinguishing himself no less than he did early in his career in that of the Cincinnati Indianapolis St. Louis & Chicago, which now forms one of its component parts. This last-named road, it will be remembered, he raised from bankruptcy to the position of an assured dividend-payer.

In the case of the Cleveland Cincinnati Chicago & St. Louis he had a much larger undertaking to deal with. It is, as the reader knows, a consolidation of a considerable number of roads, embracing besides the Cincinnati Indianapolis St. Louis & Chicago, already mentioned, the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Sandusky & Cleveland, the Cairo Vincennes & Chicago, the Cincinnati Wabash & Michigan, the Indianapolis & St. Louis, and various other lines. His success here has been as striking as in the other instance. Many of the roads taken over were in poor condition, with their equipment old and worn out. Under Mr. Ingalls's management the various parts of the system during the ten years of its existence have been welded together into a harmonious whole, road and track put in excellent condition and the old equipment and motive power replaced with new stock of modern make and capacity. As a result, the stockholders to-day have a property in a high state of efficiency and which has latterly been displaying rather unexpected earning capacity.

In our review a year ago we showed what had been accomplished in the way of improving and strengthening the property, and the systematic and persistent way in which the work had been done. The work took time and cost a great deal of money. Much of the money came from earnings. Net results as a consequence were often disappointing, and this gave rise to many misgivings as to the future. Dividends on the common stock were discontinued as early as 1894. When this was followed in 1897 by the omission even of two quarterly dividends of 1½ per cent on the preferred stock, those critics who had never been able to see anything but failure in prospect claimed a fulfilment of their predictions. But the management had been pursuing a well-defined policy, and Mr. Ingalls knew from experience that

only through adherence to this policy could ultimate success be assured. To-day he has the satisfaction of seeing those who most severely criticised his course in the past uttering changed opinions and speaking in the most confident way of the value and future of the property.

We shall advert presently to the expansion which has been established in the traffic and revenues of the company during the last three or four years. The wonderful transformation, however, which has occurred is best shown by a comparison of the yearly surplus above the company's fixed charges. For a number of years this surplus on the operations of the twelve months did not vary very greatly from half a million dollars, running sometimes a little above that figure, sometimes below it. Thus, for 1894 (year ending June 30) the amount was \$524,374; for 1895, \$526,254; for 1896, \$566,322; for 1897, \$368,520, and for 1898, \$446,702. From this at one bound the surplus rose in 1899 to \$1,200,098, and now for 1900 we find the amount up to \$2,191,049, each year being treated by itself—that is, not including any accumulated surplus carried forward from previous periods. Hence, in the brief space of two years this annual surplus has increased four-fold.

Of course the country at large has been enjoying wonderful prosperity, ensuring to the road a steadily enlarging volume of traffic, and at the same time railroad freight rates have been much better. But this, though a very important factor in the improved results, was after all only one element in it. The improvement would have been impossible except for the company's policy of having through a long term of years provided for the event of an increased business—that is, having provided new and heavier track, larger equipment and other new facilities, without adding unduly to capital account, and moreover having put the whole property in a state of efficiency where it could handle the greater volume of business at a minimum of cost. In the three years since 1896-7 gross earnings have risen from \$13,117,111 to \$16,806,850, being an addition of \$3,689,739. In the same interval the net earnings have been increased from \$3,252,447 to \$5,057,587, the gain here being \$1,805,140, or nearly one-half the amount of the addition to the gross, which is a remarkably good showing.

The expansion in net earnings is the more noteworthy as coincidentally the policy of making heavy improvement and betterment outlays and charging the same to expenses has been continued. The report tells us that, as in previous years, no charges whatever were made to construction for any expenditures upon either roadbed or equipment. Comparing 1900 with 1899, it is found that gross earnings increased \$2,087,488, expenses were augmented \$1,103,709 and net earnings rose \$983,780. As to the \$2,087,488 increase in gross, President Ingalls points out an instructive fact—namely, that \$1,015,314 of the amount (\$782,067 in freight and \$233,247 in passengers) has followed from increased rates, showing the importance of the maintenance of tariff schedules. Of the augmentation of \$1,103,709 in expenses, \$584,910 occurred under the head of maintenance of equipment and only \$484,936 in the cost of conducting transportation. Analyzing the latter further, it is found that \$124,080 of the \$484,936 increase represents the enlarged amount spent for fuel for locomotives, reflecting mainly the higher price of coal, while \$142,095

more of the increase appears in the items of "loss and damage" and "injuries to persons," both due to exceptional causes which are explained in the report.

As to the \$584,910 addition to the expenses for maintenance of equipment, it is only necessary to say that the company purchased and built during the year 870 freight cars, costing about \$470,000, and charged the amount directly to expenses. Furthermore the company also completed the application of automatic couplers to its equipment at a cost of nearly \$100,000, including the amount in expenses. The cost of two new dining cars was likewise included. Besides this, 16 new freight locomotives were purchased for \$258,000, and the outlay charged to repairs.

All this, however, represents only a fraction of the outlays for additions and betterments paid for from earnings. Besides the amounts directly included in expenses and charged against earnings, the company in the late year made a large separate and independent appropriation from income. This indicates very strikingly the conservatism of the management. We have seen that the surplus above charges for the twelve months was \$2,191,048. Deducting the \$500,000 required for the 5 per cent dividends on the preferred stock, there was left \$1,691,048 which might have been applied to dividends on the common shares. Less than half this sum, however, has been so applied, the two semi-annual dividends of 1½ per cent on the common stock calling for only \$839,839, and no less than \$821,566 was set aside to pay for 2,000 new freight cars. This, be it remembered, is in addition to the 870 freight cars charged directly to expenses. Mr. Ingalls states that the company had previously purchased these 2,000 cars, payable in instalments through a series of years, and it was the intention as these instalments fell due to charge them to operating expenses, but the road having had an extraordinarily good year it has been deemed best to provide for the whole remainder at once, and thus relieve future years from any charge on that account.

As furnishing an indication of the increased efficiency with which the property is being operated, we may refer to the fact that while in the late year the road moved 159 million tons more of freight one mile than in the year preceding, this was actually done with a decrease in the freight train mileage. In other words, the average train load was again increased. The movement has been steadily going on in all recent years, and it is only when the figures are brought together for a series of years, as is done in the following, that we get a proper idea of what has been accomplished.

	Tons One Mile.	Miles Run by Trains.	Rate per Ton per Mile.	Earnings per Train Mile.	Train Load.
1900.....	1,503,586,488	5,970,516	5.83 mills.	\$1 95	335
1899.....	1,704,824,779	5,587,945	5.41 "	1 65	305
1898.....	1,696,221,146	6,092,784	5.45 "	1 52	278
1897.....	1,343,484,916	5,442,063	6.14 "	1 52	247
1896.....	1,388,155,342	5,555,359	6.31 "	1 54	244
1895.....	1,349,581,562	6,057,796	6.51 "	1 45	223

Here we see that while in 1900 1,863 million tons of freight were moved one mile on a train mileage of only 5,970,516 miles, in 1895 a train mileage of 6,057,796 miles was required to move only 1,349 million tons. The economy of the operation is seen in the fact that though in these five years the average rate realized per ton per mile has declined from 6.51 mills to 5.83 mills, the trains in 1900 earned for the company \$1 95 per mile against only \$1 45 per mile, the average number of tons hauled having increased from 223 to 335 tons.

The company's finances are of course in excellent shape. It received from the trustees of the general mortgage \$1,000,000 of bonds in re-payment of expenditures for additions, &c., and these, together with \$3,500,000 of the same bonds held in treasury, making \$4,500,000 together, were sold. The proceeds were applied to the taking up of the \$3,000,000 temporary loan created the previous year in redeeming maturing prior lien bonds; the remainder of the amount received was carried into the treasury for the general uses of the company. President Ingalls nowhere makes any reference to the change which has occurred in the ownership of the Chesapeake & Ohio; but that the Cleveland Cincinnati Chicago & St. Louis has acquired an interest in that line is evident from the fact that the balance sheet shows \$2,453,569 81 as the company's investment in the stock of the C. & O. As this is the cost and not the par value of the stock held, and as the market value of the stock has at no time been much above 80, it is evident that the entry referred to represents the ownership of a considerable block of the stock.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The compilations we furnish below of the gross and net earnings of United States railroads for the six months ending June 30 illustrate anew how very favorable this period was for the carrying industry. Our returns cover, roughly, 150,000 miles of road, and on these the increase reaches the imposing sum of \$73,730,299, or 13.72 per cent. Even in the net the increase is of large amount, footing up \$26,125,020, or in ratio 16.24 per cent. The totals are shown in the following. It will be seen that we are dealing with figures of huge dimensions, the aggregate of the gross for the six months of 1900 being in excess of 611 million dollars, and that of the net nearly 187 million dollars.

January 1 to June 30 (177 roads.)	1900.	1899.	Increase.	
			Amount.	Per Cent
Miles of road	149,990	148,984	4,905	3.90
Gross earnings.....	611,258,841	537,527,942	73,730,899	13.72
Operating expenses.....	424,254,981	376,649,652	47,605,329	12.64
Net earnings.....	186,998,810	160,878,290	26,125,020	16.24

Such a record of improvement as the foregoing would be noteworthy in any event. It becomes all the more striking, significant and suggestive when we bear in mind that it follows very heavy increases in the years immediately preceding. Thus in 1899 we had a gain for the six months of \$31,782,631, or 6.50 per cent, in gross, and of \$11,242,792, or 7.78 per cent, in net, and in 1898 a gain of \$51,151,016, or 11.73 per cent, in gross and of \$17,820,328, or 14.18 per cent, in net. In 1897 there was a trifling falling off in the gross but a gain in net. On the whole, results may be said to have been improving since the great decrease which occurred in 1894, succeeding the panic of 1893. Subjoined are the comparisons back to that time.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1894 (179)	850,945,098	419,788,787	-43,760,061	96,846,347	120,441,183	-23,594,836
1895 (177)	881,778,487	808,044,856	+73,733,631	100,815,580	108,518,067	-7,702,487
1896 (181)	494,490,840	380,508,971	+113,981,869	118,747,083	111,610,497	+7,136,586
1897 (179)	434,876,106	436,110,393	-1,234,287	124,799,000	118,038,193	+6,760,807
1898 (185)	497,978,197	436,122,181	+61,856,016	143,514,617	121,694,889	+21,819,728
1899 (172)	580,599,717	489,775,080	+90,824,637	155,808,620	144,663,887	+11,144,733
1900 (177)	611,258,841	537,527,942	+73,730,899	186,998,810	160,878,290	+26,125,020

As we showed in our review of the *gross earnings* for the half-year in our issue of July 14, a very noteworthy circumstance in connection with the great improvement for 1900, which makes the six months rank among the very best in railroad history, is that the expansion occurred in face of a falling off in the movement of those two leading staples, cotton and grain. The cotton crop of last year, as is known, was decidedly short. In the case of grain, while it would hardly be accurate to speak of a shortage (though the 1899 wheat yield fell much below the phenomenal product of 1898), the grain movement of 1899 had been of extraordinary magnitude and the total for 1900 did not quite come up to it. The further large expansion in the revenues of the railroads followed, therefore, from the continued activity of trade, yielding a volume of traffic far in excess of that of any previous year, and in connection therewith there was the additional favoring circumstance that rates were very much better, tariff schedules being in many instances higher and being practically everywhere quite rigidly maintained. Business prosperity had already begun to wane before the close of the half-year, but the improvement in the rate situation was not checked; indeed, the advances on bituminous coal did not go into effect until April. One gets an idea of the important part played by better rates from the statement of President Ingalls, in the report of the Cleveland Cincinnati Chicago & St. Louis RR., that out of the gain to that road of \$2,087,488 for the twelve months ending June 30, \$1,015,314 is to be ascribed to that cause.

Another element of advantage which existed the present year should not be overlooked. The winter was exceedingly mild, while on the other hand comparison was with unusually severe weather in 1899, that year having been distinguished for the blizzard which occurred in February, and for the generally bad meteorological conditions which prevailed during the whole of that period. This will account for the very substantial gain in the net which has been established in 1900, notwithstanding the increased cost of fuel, materials, etc., to the railroads. It will be observed from the annexed statement that when arranged in groups the ratio of gain in net is large in the case of all but three of the groups, and that in only one instance is there a falling off in the net. The exception is the New England group, and there the augmentation in expenses has no significance, since the roads in that section notoriously have only one guiding principle in the matter of regulating their expenses, namely to augment the outlays for betterments and improvements whenever the gross receipts are growing. The Northwestern group also would show a much heavier ratio of improvement, except that the Milwaukee & St. Paul, which has been making very liberal outlays of that description, reports a decrease in net of over half a million dollars.

While the New England group has a slight loss in net, every group without any exception has an increase in the gross. It is a noteworthy fact that the same thing was true also last year and the year before, so that for three successive years each and every group has been marked by an improvement in gross. We show below the comparison with last year for all of the different groups. At the end of this article we give a detailed exhibit, classified in the same way, and showing the figures for each road separately.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.			Net Earnings.		
	1900.	1899.		1900.	1899.	Increase.
Jan. 1 to June 30						
New Eng. (7)	19,982,888	18,077,390	5,304,090	5,433,189	—119,100	2 17
Trunk lines. (16)	183,958,440	169,667,771	55,902,589	54,607,973	+11,395,010	25 36
Anthr. coal. (12)	68,809,890	59,064,060	19,343,440	11,377,029	+8,066,411	7 09
Middle (30)	20,187,100	17,523,949	5,676,335	4,776,350	+899,985	15 32
Mid. West'n. (40)	44,036,428	37,381,711	13,700,409	11,367,032	+1,493,410	13 26
Northwest'n (18)	84,423,416	76,518,302	36,650,611	25,169,148	+1,491,369	5 22
Southwest'n (31)	51,375,191	48,134,754	17,900,119	15,325,650	+2,574,469	29 19
Pacific Coast (19)	68,393,789	60,644,870	25,195,590	22,074,166	+2,461,444	10 86
Southern. (81)	93,585,235	85,367,097	18,910,138	16,817,378	+2,092,760	16 32
Mexican (5)	16,670,857	14,111,746	6,480,083	5,365,980	+1,094,103	20 20
Total (177 r'ds)	611,353,341	587,523,945	186,988,310	160,973,390	+26,015,000	19 24

MILEAGE.—The mileage for the above groups is as follows: New England, 3,632 miles against 3,085 miles in 1899; Trunk lines, 23,480 against 25,021; Anthracite coal, 5,907 against 5,913; Middle States, 3,377 against 3,723; Middle Western, 19,097 against 12,539; Northwestern, 20,320 against 28,801; Southwestern, 19,617 against 19,176; Pacific Coast, 23,639 against 22,418; Southern, 20,920 against 20,644; Mexican, 4,620 against 4,414; grand total, 149,999 against 145,634.

The improvement continued throughout the whole of the six months, as will be seen from the following record of the monthly totals. The ratio of increase fell off, however, it will be observed, towards the close of the half-year, one reason for this being that in June of last year the gains had been of exceptional dimensions.

GROSS AND NET EARNINGS.

Month	Gross Earnings.			P. c.	Net Earnings.			P. c.
	1900.	1899.	Increase.		1900.	1899.	Increase.	
Jan.	\$8,066,174	\$7,503,381	\$12,101,793	17 05	\$5,509,946	\$4,908,767	\$6,017,078	20 59
Feb.	78,103,708	65,071,070	13,032,638	20 03	32,363,523	18,315,684	14,047,839	27 07
March	87,519,143	77,925,845	9,910,307	12 73	27,308,229	24,739,344	3,186,384	12 93
April	83,391,681	72,366,046	10,335,636	14 17	24,184,618	21,178,389	2,956,229	13 97
May	87,306,632	77,882,171	9,424,461	12 10	25,990,048	24,370,457	1,725,591	7 19
June	74,158,671	65,800,591	8,258,080	12 50	22,943,906	20,508,215	2,435,691	11 88

NOTE.—The number of roads included in January was 117; in February 129; in March 132; in April 133; in May 135; in June 104.

For the separate roads we have a very imposing list of gains, the Pennsylvania Railroad leading with \$11,360,500 increase in gross and \$4,511,000 increase in net, this covering merely the lines directly operated east and west of Pittsburg, and not the whole system. In the following we have brought together all changes, whether gains or losses, down to \$100,000. In the gross there is not a solitary loss for that amount, while in the net there are eight decreases in excess of that figure. These decreases, though, reflect chiefly heavy outlays for improvements and betterments.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increase.	Increase.	Increase.	
Pennsylvania.....	\$11,360,500	Sav. Fla. & Western.....	\$423,582
Baltimore & Ohio.....	3,926,324	Mo. Kansas & Texas.....	423,309
Atch. Top. & Santa Fe.....	3,278,012	Pere Marquette.....	407,833
Illinois Central.....	2,516,068	Duluth & Iron Range.....	407,616
Southern Pacific Sys.....	2,406,334	Mexican Internat'l.....	396,325
N. Y. Central.....	2,312,414	Pitts. & West'n Sys.....	382,081
Ech. W. RR. and L.V.C.....	2,304,539	Nash. Chat. & St. Louis.....	349,630
Chic. Burl. & Quincy.....	1,946,512	Chicago Great West.....	331,630
Northern Pacific.....	1,886,581	Colorado Midland.....	323,032
Southern Railway.....	1,854,680	Toledo & Ohio Central.....	322,761
Louisville & Nashville.....	1,741,373	Choc. Oklahoma & Gulf.....	311,323
L. Shore & Mich. So.....	1,723,250	St. Louis & San Fran.....	308,506
Mexican Central.....	1,610,540	Cin. N. O. & Tex. Pac.....	298,488
Reading.....	1,529,631	Chic. Ind. & Louisv.....	285,215
Chic. & North West.....	1,523,671	Balt. & Ohio Southw.....	252,656
Canadian Pacific.....	1,479,436	Peoria & Eastern.....	274,338
Erie.....	1,462,625	Central of Georgia.....	268,675
Chic. B. L. & Pacific.....	1,392,679	Chic. & East Illinois.....	250,925
Chic. Mil. & St. Paul.....	1,318,059	Duluth So. Sh. & Atl.....	206,505
Norfolk & Western.....	1,267,978	Allegheny Valley.....	192,588
Union Pacific.....	1,236,641	W. Jersey & Seash.....	178,900
Clev. Cin. Chic. & St. L.....	1,194,027	Gr. Rapids & Ind. Sys.....	174,111
Mich. Cent. & Can. So.....	1,014,000	Yazoo & Miss. Vall.....	161,179
Buff. Roch. & Pitts.....	937,575	N. Y. Chicago & St. L.....	150,853
Boston & Maine.....	875,938	Ohio River.....	149,789
Wabash.....	798,480	Boston & Albany.....	138,086
Chesapeake & Ohio.....	782,634	Bangor & Aroostook.....	131,343
Hoosier Valley.....	772,693	West N. Y. & Penn.....	131,177
Grand Trunk System.....	758,216	Elgin Joliet & East'n.....	129,040
Northern Central.....	651,700	Kan. C. Mem. & Birm.....	128,641
Rio Grande Western.....	623,009	Ga. Southern & Fla.....	127,378
Central of New Jersey.....	618,132	Detroit & Mackinac.....	118,613
Mexican National.....	585,138	Terre H. & Ind'polis.....	104,398
Denver & Rio Grande.....	531,357	Fitchburg.....	102,911
Minn. St. P. & S. Ste. M.....	481,887	Clev. Akron & Col.....	102,410
Delaware & Hud. Co.....	463,585		
Kan. O. Ft. Sc. & Mem.....	445,583		
Lake Erie & West.....	444,699		
Phil. Wilm. & Balt.....	444,100		
		Total (representing 93 roads).....	\$71,012,360

* Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$7,672,400 and on Western lines \$3,988,100.

† For five months to May 31.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Pennsylvania.....	\$4,511,000	Denver & Rio Grande.....	\$189,132
Baltimore & Ohio.....	3,230,927	Kan. C. Ft. So. & Mem.....	187,481
Atch. Top. & Santa Fe.....	2,550,361	Mo. Kan. & Texas.....	186,123
Lake Shore & Mich. So.....	1,145,781	Chic. Burl. & Q. n.....	181,112
Northern Pacific.....	1,116,530	Choc. Oklah. & Gulf.....	149,097
Chic. & Nor. Western.....	1,046,941	Chesapeake & Ohio.....	139,916
N. Y. Central.....	1,005,959	Central of Georgia.....	138,594
Norfolk & Western.....	991,508	St. Louis & San Fran.....	137,158
Mexican Central.....	736,301	Pere Marquette.....	137,911
Union Pacific.....	683,310	Chic. Indpls. & Louis.....	130,163
Buff. Roch. & Pittsbg.....	588,989	Toledo & Ohio Cent.....	126,174
Hocking Valley.....	458,169	Duluth So. Sh. & Atl.....	118,168
Cleve. Cin. Chic. & St. L.....	437,847	N. Y. Chic. & St. L.....	116,443
Dela. ware & Hud. Co.....	434,686	Southern Railway.....	112,907
Erie.....	425,225	Illinois Central.....	111,489
Reading.....	372,504		
Louisville & Nashville.....	357,852		
Northern Central.....	339,500		
Min. St. P. & S. Ste. M.....	335,075		
Pittsburg.....	331,478		
Chic. R. I. & Pacific.....	320,007		
Central of New Jersey.....	293,894		
Nash. Chats. & St. L.....	318,230		
Lake Erie & Western.....	299,463		
Mexican National.....	241,268		
Sav. Fla. & Western.....	263,879		
Canadian Pacific.....	255,694		
Rio Grande Western.....	179,782		
Pitts. & Western Sys.....	105,785		
Colorado Midland.....	196,119		
Southern Pacific Sys.....	199,190		
Peoria & Eastern.....	190,994		

Total (representing 64 roads).....\$26,834,984

Decreases.
Chic. Mil. & St. Paul.....\$547,752
West N. Y. & Penn.....255,807
Boston & Albany.....246,322
Boston & Maine.....237,792
Wisconsin Central.....148,971
Del. Lack. & Western.....111,267
Colorado & Southern.....103,258
Iowa Central.....103,203

Total (representing 9 roads).....\$1,747,372

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$3,760,000 and the net on Western lines increased \$751,000.

a For five months to May 31.

The following is the detailed statement for the half year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	Gross.		Net.		Inc. or Dec.
	1900.	1899.	1900.	1899.	
New England—					
Bangor & Aroostook.....	615,169	498,821	310,913	184,690	+126,223
Boston & Albany.....	4,092,158	4,544,073	1,390,945	1,457,387	-66,442
Boston & Maine.....	10,400,710	9,551,774	3,880,364	3,818,056	+62,308
Bos. Rev. B. & Lynn.....	159,743	128,064	20,636	25,580	-4,944
Bridgeport & S. River.....	18,489	16,085	4,874	5,865	-981
Cent. New England.....	312,048	9,951	15,181	12,908	+2,273
Pittsburg.....	3,742,158	3,639,941	1,338,367	920,789	+417,578
Total (7 roads).....	19,938,388	18,677,390	5,864,990	5,488,199	+376,791
Trunk Lines—					
Baltimore & Ohio.....	17,822,947	15,993,123	6,136,407	5,904,480	+231,927
B. & O. Southwest.....	3,460,093	3,177,437	904,089	831,009	+73,080
Chic. Cin. Ch. & St. L.....	6,180,141	6,048,414	2,448,414	2,448,414	0
Florida & Atlantic.....	1,198,348	1,198,348	0	0	0
Erie.....	17,990,218	16,440,593	4,046,936	3,591,657	+455,279
Grand Trunk.....	10,400,657	9,461,441	3,862,080	3,333,381	+528,699
Det. Gr. E. & W.....	1,824,508	1,824,508	0	0	0
Lake Sh. & Mich. So.....	18,784,383	17,005,152	6,044,730	5,800,949	+243,781
Mich. Cen. & Can. So.....	8,170,000	7,166,000	1,762,000	1,762,000	0
N. Y. C. & Hud. R.....	26,031,848	23,713,408	9,741,738	8,736,794	+1,004,944
N. Y. Chic. & St. L.....	1,313,781	1,162,568	361,213	341,187	+20,026
Penn. — East P. & E.....	40,821,911	35,198,350	12,948,350	12,948,350	0
West Pitts. & Erie.....	23,778,100	22,000,000	7,241,000	6,490,000	+751,000
Phila. & Erie.....	2,734,508	2,171,141	738,448	593,919	+144,529
Pitts. C. C. & St. L.....	19,833,514	16,116,239	7,151,373	5,858,338	+1,293,035
Wash. D. C. & P.....	7,781,585	6,994,853	2,011,995	1,997,969	+14,026
Total (16 roads).....	158,968,440	153,697,771	55,992,588	44,967,573	+11,025,015
Anthracite Coal—					
Cent. of New Jersey.....	7,380,501	6,771,459	2,851,103	2,556,309	+294,794
Delaware & Hudson.....					
Gen. & Saratoga.....	1,184,911	1,103,235	128,044	277,474	-149,430
N. Y. & Canada.....	515,141	447,043	178,097	184,737	-6,640
Albany & Susq.....	2,341,031	2,039,454	1,106,651	897,584	+209,067
Del. Lack. & West.....	3,412,927	3,340,577	1,050,581	1,371,018	-320,437
Syr. Bing. & N. Y.....	453,816	453,816	0	0	0
Lehigh Valley R.R.....	18,192,264	10,979,370	1,805,070	1,495,050	+310,020
Lehigh Valley Coal.....	8,516,955	7,957,700	4,054,393	4,054,393	0
N. Y. Gnt. & West'n.....	2,385,056	2,300,516	635,130	708,099	-73,969
N. Y. Susq. & West.....	1,907,807	1,939,091	697,881	698,413	-532
Phila. & Reading.....	10,669,761	10,669,761	0	0	0
Coal & Iron.....	9,916,983	9,997,149	0	0	0
Total (12 roads).....	58,900,820	53,694,608	12,248,440	11,377,029	+871,411
Middle States—					
Adirondack.....	99,868	91,197	2,111	26,000	-23,889
Allegheny Valley.....	1,036,751	1,444,163	477,232	585,941	-108,709
Annap. Wash. & Balt.....	693,549	19,009	470,700	67,890	+402,810
Baltimore & Lehigh.....	65,927	58,008	11,917	7,367	+4,550
Bath & Hammond.....	10,890	10,890	0	0	0
Delaware Central.....	280,797	311,701	97,708	97,008	+700
Det. Roch. & Pittsbg.....	2,784,053	1,798,458	1,343,458	654,503	+688,955
Det. & Susquehanna.....	225,862	382,499	111,677	123,296	-11,619
Cent. Penn. & West'n.....	12,166	11,395	671	189	+482
Cornwall & Lebanon.....	153,997	17,832	64,927	55,174	+9,753
Cumberland Valley.....	460,907	410,823	156,316	112,904	+43,412
Lehigh & Hudson.....	224,444	182,919	112,919	112,919	0
Long Island.....	1,262,021	1,907,141	444,158	332,919	+111,239
Norw. Dutch. & Conn.....	71,261	65,173	11,933	9,235	+2,698
Northern Central.....	7,799,894	3,148,194	962,784	638,294	+324,490
Phila. Wm. & Balt.....	8,485,111	4,955,011	1,905,060	1,301,850	+603,210
Rocky Cl. & Cst. Mta.....	18,485	12,228	4,617	4,617	0
W. Jersey & Seash.....	1,401,133	1,234,535	394,32	371,033	+23,289
West N. Y. & Penn.....	1,719,376	1,593,199	226,313	482,123	-255,810
York Southern.....	47,734	57,800	12,767	10,125	+2,642
Total (20 roads).....	30,137,109	17,513,649	6,678,335	4,776,360	+1,901,975
Middle Western—					
Ann Arbor.....	847,858	781,171	181,930	223,009	-41,079
Ann. & East Illinois.....	2,408,906	2,917,571	1,019,131	978,744	+40,387
Chic. Ind. & Louis.....	1,617,376	1,188,000	1,053,000	943,977	+109,023
Chic. Term'l Transp.....	650,231	617,934	288,228	306,795	-18,567
Cin. Port. & V. & B.....	178,370	182,911	64,645	62,786	+1,859
Detroit & Mackinac.....	477,177	380,564	161,764	141,019	+20,745
Elgin Joliet & East.....	991,704	8,206	308,253	303,227	+5,026
Franklin & Indianapolis.....	187,543	165,510	99,781	81,078	+18,703
Franklin & T. Hattie.....	474,543	303,408	99,060	99,060	0
Ind. St. P. & West.....	999,582	938,544	368,315	368,315	0
Hocking Valley.....	2,307,774	1,484,881	673,883	435,575	+238,308
Illinois Central.....	16,821,063	13,714,936	4,220,595	4,108,006	+112,589
Indiana Ill. & Iowa.....	1,498,501	1,125,191	617,614	518,297	+99,317
Iowa.....	18,290	14,480	4,810	4,810	0
Kan. & Mich.....	89,298	81,243	30,000	45,474	-15,474
Lake Erie & West'n.....	2,346,860	1,801,070	828,030	559,030	+269,000
Manitowish.....	64,194	42,281	22,169	2,629	+19,540
Ohio Southern.....	402,834	316,224	159,581	110,000	+49,581

	Gross.		Net.		Inc. or Dec.
	1900.	1899.	1900.	1899.	
Middle West—(Con.)					
Pennsylvania Co.....	1,507,109	1,358,919	708,943	734,015	-25,072
G. Rap. & Ind. & A.....	73,779	70,790	28,911	28,911	0
Mus. G. & Ind. & A.....	174,581	172,581	70,589	74,589	-4,000
Traverse City.....	286,923	276,077	104,793	104,793	0
Cin. R. & Wayne.....	1,971,175	1,737,857	608,176	581,737	+26,439
Totals.....	3,907,175	3,607,175	1,390,513	1,390,513	0
Cin. & Mus. V. & A.....	1,111,008	1,007,890	388,900	45,787	+343,113
Pitts. Char. & Y.....	336,989	271,010	40,447	40,447	0
Cleve. & Mar. etta.....	23,527	27,783	13,582	8,999	+4,583
Cin. Lab. & Wor.....	87,500	82,874	23,625	20,119	+3,506
Tol. Peo. & West.....	615,815	541,837	126,480	131,694	-5,214
St. L. Van. & T. H. A.....	1,067,737	994,161	228,674	277,528	-48,854
E. St. L. & Carond.....	93,464	81,233	33,478	23,718	+9,760
Chic. Rock I. & Pac.....	484,944	418,645	18,501	70,321	-51,820
Cleve. Akr. & Col.....	613,731	611,214	80,175	134,144	-53,969
Newp. & Cin. B'g.....	140,098	137,776	49,880	49,880	0
Louis Bridge Co.....	2,448,845	2,448,845	830,673	830,673	0
Pitts. Lisbon & West.....	424,194	418,706	6,488	6,488	0
Pittsburg & West'n.....	1,087,931	1,005,560	784,103	578,313	+205,790
T. Haute & Indianap.....	770,887	676,381	239,362	183,778	+55,584
T. Haute & Peoria.....	1,005,635	1,005,635	1,005,635	1,005,635	0
Toledo & Ohio Cent.....	1,232,189	999,419	308,597	330,473	-21,876
Total (40 roads).....	44,036,488	37,281,715	12,760,469	11,367,063	+1,393,406

	Gross.		Net.		Inc. or Dec.
	1900.	1899.	1900.	1899.	
Northern—					
Burl. C. Rap. & No. m.....	2,237,695	2,165,674	639,366	669,715	-30,349
Chic. Burl. & Quin.....	22,023,743	20,077,581	7,111,304	6,990,092	+121,212
Chic. Great West'n.....	3,297,438	3,297,438	978,577	978,577	0
Chic. Mil. & St. Paul.....	12,268,545	12,268,545	3,595,503	3,595,503	0
Chic. Rock I. & Pac.....	1,000,737	9,900,153	3,372,385	3,042,972	+329,413
Chic. & No. West.....	1,015,103	1,015,103	343,934	343,934	0
Duluth & Iron Range.....	1,746,737	1,338,757	778,105	706,187	+71,918
Duluth So. Sh. & Atl.....	1,342,267	1,085,788	477,557	358,919	+118,638
Iowa Central.....	1,015,212	1,015,212	213,971	213,971	0
Minneapolis & St. L.....	1,315,890	1,250,112	499,923	430,871	+69,052
Min. St. P. & S. Ste. M.....	2,304,332	2,101,935	1,109,323	774,348	+334,975
St. Joe. & Gr. Island.....	613,890	608,327	115,314	115,314	0
Wisconsin Central.....	9,604,515	9,604,515	2,588,403	2,588,403	0
Total (13 roads).....	84,433,416	76,519,502	26,850,511	25,150,143	+1,700,368

	Gross.	
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ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week were limited to four transactions—sales of 30 shares at the Stock Exchange and of 24 shares at auction. The sales of trust company stocks aggregate 87 shares, all sold at auction.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
*20	City Bank, National.....	338-339	Aug. 1900—337½
*10	Corn Exchange Bank.....	345	July 1900—349
24	Irving National Bank.....	185	Apr. 1900—181
TRUST COMPANIES—New York.			
20	America, Trust Co. of.....	202½	Aug. 1900—201½
67	North American Trust Co.....	201¼	June 1900—201

* Sale at the Stock Exchange.

—Saturday, September 1, will be a sort of *dies non* in down-town business circles. It is the Saturday preceding Labor Day, which comes on Monday, September 3, and many business men are taking advantage of the opportunity to get in this way a three-days' holiday. The Governing Committee of the New York Stock Exchange has approved the petition of the members of the Exchange in favor of making the Saturday referred to a full holiday, and accordingly the Exchange will be closed from Friday, August 31, to Tuesday morning, September 4. The Cotton Exchange has also voted in favor of a similar proposition.

—The programme of the Twenty-sixth Annual Convention of the American Bankers' Association, to be held at Richmond, Va., on October 2, 3 and 4, has been issued in handsome form this week, and we have been favored with an early copy of the same. The feature of the first day's proceedings will be addresses by Gov. Hoge Tyler, of Virginia; Mayor Richard M. Taylor, of Richmond; Virginus Newton, President of the Richmond Clearing House Association, and Walker Hill, the President of the American Bankers' Association. On the same day the reports of the various officers and committees of the Association are to be presented, beginning with that of the Secretary, Mr. James R. Branch. On the second day there will be a call of States, in which statements, limited to five minutes, will be made by bankers on the condition of business in the various States. There will also be a discussion of practical banking questions, limited to thirty minutes for each topic. Besides this, the Hon. Ellis H. Roberts, Treasurer of the United States, has consented to deliver an address on "The Treasury and the Money Market."

On the third day, Thursday, October 4, there will be addresses on a number of interesting topics: (1) "The Financial Future of the United States," discussion being opened by Mr. Charles A. Conant of the New York "Journal of Commerce;" (2) "The Internal Revenue Law," discussion being opened by Mr. Alfred C. Barnes, President of the Astor Place Bank; (3) "Public Opinion and the Bank," Mr. J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa, beginning the debate, and (4) "The Education of a Banker," by Mr. George Hague, General Manager of the Merchants' Bank of Canada, and delegate from the Canadian Bankers' Association. The session will close with the report of the Committee on Nominations and the election of officers.

—The shareholders of the America National and the North Western National banks of Chicago on Tuesday of this week formally ratified the proposed consolidation of these two banks with the Corn Exchange National of the same city. As stated in these columns on July 21, the Corn Exchange Bank is to increase its stock from \$1,000,000 to \$3,000,000 for the purpose of absorbing the banks named. The stockholders ratified this increase on Monday of this week. The Corn Exchange will have a surplus of \$1,000,000 and undivided profits of \$500,000 after consolidation. The amalgamated concern will begin business on September 17. It is expected that the shareholders of the America National Bank will realize about \$35 per share from the liquidation of the assets of the old bank, and in addition they will receive 60 per cent of the face value of their shares in the stock of the consolidated Corn Exchange Bank. President Lombard, of the America National, in a circular to the shareholders, states that the last sale of the stock of the America National was at 280 per share. From this it is figured that on the basis of the exchange proposed the market value of Corn Exchange stock, after consolidation, will be \$375 a share. The result is arrived at by taking the cost of 100 shares of America stock at 280, which would make \$28,000, and deducting therefrom the \$5,500 in cash expected to be received on liquidation, thus making the net

cost of the 60 shares of new Corn Exchange stock to be received \$16,500, or exactly \$375 per share.

—The Pittsburg Trust Company of Pittsburg, Pa., is to increase its capital stock from \$600,000 to \$1,000,000, by the issue of 4,000 additional shares. The par value of the shares is 100, but the market value is over two and a-half times as much, 275 being bid for the stock and 300 asked. The new stock is to be sold for \$350 a share, so that the company will realize from the \$400,000 a full \$1,000,000 in cash. The \$600,000 premium realized will be added to the surplus account, making the total of the surplus and undivided profits, it is stated, not far from \$1,000,000, the same as the amount of the stock after the present increase. The company has been very successful, and has recently added a savings department. The increase in capitalization and surplus is made for the purpose of providing for the expanding business of the bank. The officers are: President, C. B. McVay; Vice-President, J. I. Buchanan, and Secretary and Treasurer, Charles H. Hays.

—A new bank has been organized in Indianapolis, with a capital of \$250,000, to be known as the American National Bank of Indianapolis. The bank, however, is not to begin business until the first of the year. Mr. John O. Perrin of Lafayette is to be the President of the new institution. Mr. Perrin is at present the Vice-President of the Perrin National Bank of Lafayette and also President of the Indiana Trust & Safe Deposit Company of that city. He is to sever his connection with those institutions and to remove to Indianapolis and devote all his time to the affairs of the new bank.

—The contemplated decrease in the capital of the Citizens' Trust & Deposit Co. of Baltimore from \$2,000,000 to \$1,500,000, referred to in these columns in our issue of July 21, has been effected, a certificate to that effect having been recorded on the 17th. It will be remembered that some time ago, when prices of Baltimore trust company stocks were very much depressed, some of the large shareholders purchased 5,000 shares at a low figure and offered to turn the whole block over at cost, with the understanding that it be canceled. On August 18 the stockholders approved the purchase, and the cancellation has accordingly taken place. The price paid for the \$500,000 stock was, it is stated, \$544,379.

—The Cincinnati Trust Company, which was incorporated last May, with a capital of \$500,000, as noted in the CHRONICLE of May 26, was this week formally organized, Mr. W. B. Carpenter being elected President and Guy W. Mallon, the principal promoter, being made Vice-President and Counsel. The board of directors is to consist of twelve members, of whom however, only seven have been chosen thus far, viz., James J. Hooker, O. H. L. Wernicke and Samuel W. Trost, of Cincinnati, and E. G. Tillotson and M. J. Mandelbaum, of Cleveland, in addition to Messrs. W. B. Carpenter and Guy W. Mallon. The remaining five members are to be selected in the near future, and it is expected that they will all be Cincinnati men. The stock was offered at 120, so that the company will begin with a surplus of \$100,000 in addition to its capital of \$500,000. It is reported in the Cincinnati papers that the stock was over-subscribed, the subscriptions aggregating \$300,000, making necessary an allotment of the stock in proportion to the amount subscribed. The new company is to do both a general trust and a savings bank business.

—The Fidelity Trust Company of Kansas City, which commenced business July 10 of last year, in its statement for the present year shows deposits of \$337,335 and aggregate resources of \$1,887,034. The bank has a capital of \$500,000 and undivided profits of \$49,769. The institution has an influential board of directors, including James Stillman, President of the National City Bank of New York; John A. McCall, President of the New York Life Insurance Company; W. W. Crapo, of New Bedford, President of the Pere Marquette Railroad; P. A. Valentine, Chicago, Ill., of Armour & Co.; Charles Campbell, Henry W. Evans, Henry C. Flower, George W. Fuller, Frank L. Hall, Frank Hagerman, W. H. Chapman, W. B. Richards, F. N. Sewall, J. K. Burnham and Chester A. Snider, all of Kansas City. The officers are: President, Henry C. Flower; Vice-President, Charles Campbell; Secretary, W. F. Comstock; Treasurer, W. H. Pratt; Assistant Treasurer, A. D. Rider, and Counsel, Frank Hagerman.

—The stockholders of the Reading Trust Company of Reading, Pa., are to meet on Sept. 17 to vote on the proposition to increase the capital of the institution from \$250,000 to \$500,000.

—Notice is given that a special meeting of the stockholders of the Brooklyn Bank is to be held at the offices of the bank, in the Borough of Brooklyn, on Sept. 18, to act on the proposition to amend the articles of association so as to change the name of the institution, and also so as to authorize an extension of the business and permit the opening of one or more branch offices.

—Mr. R. K. McCall has been elected Secretary and Treasurer of the Philadelphia Mortgage & Trust Company. He succeeds Howard E. Mitchell, who has resigned to engage in the stock-brokerage business. Mr. McCall was formerly connected with the Fourth Street National Bank of Philadelphia.

—We noted in the issue of the CHRONICLE of July 21 a proposition to reduce the capital stock of the International Trust Company of Baltimore from \$3,000,000 to \$2,250,000 by omitting to call the last instalment, still unpaid, on the company's shares. At a meeting of the stockholders of the institution this week, to consider the matter, it was decided not to make the proposed reduction. Instead a resolution offered by Mr. John E. Searles, of this city, who is one of the Vice-Presidents of the company, was adopted, declaring that while the paid-in capital of the company is amply sufficient for its present business, yet in view of the possibilities of future development it would be unwise to make the reduction. At the same time it was declared the sense of the meeting that no further call upon the shareholders for the unpaid remainder on the stock should be made during the ensuing six months.

—The annual convention of the Nebraska Bankers' Association is to be held at Omaha on September 25 and 26. There have been a number of successful group systems of banks in different parts of Nebraska, but it is stated that this will be the first time that the State Association has had a session since 1894.

—Mark E. Reed has resigned as Manager of the Capital National Bank of Olympia, Wash., and President C. J. Lord will hereafter perform the functions of both President and Manager. Mr. Lord, it is stated, has given up his position as Cashier of the Washington National Bank of Seattle.

—It was reported early in the week, on the authority of an Odessa dispatch to the London "Express," that Russia was about to borrow about \$150,000,000 from a syndicate of American insurance companies. It is believed, upon investigation, that the story has no foundation, and it is asserted by bankers who have Russian connections that Russia would for political reasons be more likely to borrow in Paris than in New York.

—John D. Flower, senior member of the Stock Exchange house of Flower & Co. of this city and brother of the late Ex-Governor Roswell P. Flower, died on Sunday night at Prout's Neck, Maine. Deceased was born in Theresa, near Watertown, N. Y., April 16, 1840, and in his early business career was engaged in the dry goods trade in his native town. In 1870 he moved his store to Utica and in 1880 came to this city and became a member of the firm of Flower & Co. After the death of his brother the firm was reorganized, with John D. Flower as the senior member. Mr. Flower was Vice-President and director of the Kingston & Pembroke Railway and a director of the American Casualty Co. The remaining members of the firm of Flower & Co. are Frederick S. Flower, Nathan M. Flower and B. C. Van Dyke. Anson R. Flower is a special partner.

—William Hoffmann, Treasurer of the U. S. Brewery Association and Vice-President of the Jacob Hoffmann Brewing Co., has been elected Vice-President of the Nineteenth Ward Bank in place of Charles A. Stadler, who has been compelled through ill-health to make a prolonged visit to Europe.

—The directors of the Bank of British North America have decided to declare an ad interim dividend of 3 per cent for the six months ending June 30, carrying forward about £9,800.

—A new State institution, to be known as the Bank of the City of New York, with a capital of \$200,000 and a paid-in

surplus of \$50,000, will begin business in the vicinity of the Bowery and Hester Street next month.

—At a special meeting held on Thursday at Toronto, Can., of the stockholders of the Canadian Bank of Commerce, the terms for the absorption by that bank of the Bank of British Columbia, as stated in this department July 14, were ratified by a very large vote. Inasmuch as the English stockholders, who hold the controlling interest in the Bank of British Columbia, are understood to be in favor of the proposition, the amalgamation will doubtless be effected without unnecessary delay. The Canadian Bank of Commerce will then have a capital of \$8,000,000 and a reserve fund of at least \$2,000,000.

ANNUAL CONVENTION OF THE STREET RAILWAY ASSOCIATION OF PENNSYLVANIA.

We noticed last week the postponement of the annual convention of the Street Railway Association of the State of New York to September 18 and 19. It appears that the annual meeting of the Pennsylvania Street Railway Association has also been postponed. It is to be held October 10 and 11 at the Neversink Mountain House, Reading, Pa.

Book Notices.

NEW YORK STATE'S PROMINENT AND PROGRESSIVE MEN.—An Encyclopedia of Contemporaneous Biography. Compiled by Mitchell C. Harrison, and issued by the New York "Tribune."

Two volumes of this handsome work have been issued thus far and two more are in contemplation. They are gotten up in the highest style of the art. The books are imperial octavo, bound in dark green half leather, with the coat-of-arms of both the city and State of New York imprinted in gold on the cover. The printing is by the De Vinne Press, and the paper used is finely-woven, dull-finished stock, with deckle edge on the side and lower end and gold top. The two volumes together contain over 800 pages of text, printed in large, clear type, and about 350 finely-executed steel plate engravings of prominent New Yorkers. The likenesses, we are able to say, are in nearly all cases excellent. The work, it is stated, is designed for newspaper reference, and certainly it contains much data and information that will be useful for that purpose. The sketches are brief, but give essential facts in succinct form and easy for reference. As to the labor involved in the preparation of these volumes, we quote the following: "The magnitude and responsibility of such a task, the expense and time required, and the tedious, diligent and ingenious application necessary to bring this great work to successful issue, are apt to be overlooked by persons unfamiliar with the details of such a project. To secure the photographs, most of which were from special sittings, collect the autographs and data from over half a thousand subjects, write, revise and edit the biographies, supervise the engraving of more than five hundred steel plates and submit the same for correction and approval, to collate and arrange the whole ready for the press, select materials and attend to the details of binding, and conduct the distribution of books, is a task that cannot be accomplished in a few days. The laborious and slow process of printing from steel plates is also a part of the work that required a great deal of time. The old method of printing from steel plates by hand power presses seems to be impossible of improvement. To prepare the work in a manner worthy of the subject, creditable alike to publisher and subscriber, required the time and attention of an accomplished editorial staff, and their best efforts will be put forth from time to time during the next few years to complete the great work in its entirety."

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 11, 1900.

Business upon the Stock Exchange is as slack as ever, owing chiefly to the protraction of the war in South Africa and to apprehensions respecting China. The city has made up its mind that there will be no recovery in business during the summer, and large numbers are consequently absent holiday-making. Another cause of the slackness is disappointment at the way in which the new war loan has been issued. It was brought out on the Saturday morning before the

August Bank Holiday, when the Stock Exchange was closed. Owing to the great heat that had prevailed for a couple of weeks before, everybody who could get away had left the city, and very few learned on Friday evening that the issue was to be made immediately. On Tuesday morning when business was resumed, people returning to the city were delayed by the block on the railways, and in consequence very few were present to send in applications. The subscription list was opened at 10 o'clock and was closed 50 minutes later, the result being that some of the very greatest houses in the city were unable to send in their applications. Naturally there is disappointment and resentment at this way of doing business, and there are also loud complaints that the city was not informed in the public announcement that an arrangement had been made for selling about half the loan to great Anglo-American houses, so that really less than half the loan would be offered in London. It is understood, moreover, that the Bank of England had arranged with the Chancellor of the Exchequer to take some millions of the loan, so that practically only about two millions remained for the general public, and yet no intimation of the fact was given until after the subscription list was closed. At the same time the arrangement with the Anglo-American houses ensures the receipt of a couple of millions sterling of gold, and therefore greatly strengthens the market.

In spite of the gold coming from the United States there are still fears of dear money, which naturally makes people unwilling to engage in new risks, and the very high price of coal, which is still rising, has undoubtedly given a check to trade. The rise in coal was not brought about by a rise in wages; indeed for some time wages were quite unchanged; but during the past few weeks advances in wages have been voluntarily given, so that at the present time the wages of miners are higher than they have been since 1878. This advance is used for pushing up the price of coal further; but it is doubtful whether the high price can be maintained very long. Shipbuilding is falling off. New orders have been very few for a considerable time past; and as the ships previously ordered are being finished, it is evident that before long there will be a great decline in the demand for coal for shipbuilding purposes. There is also a falling off in the demand for iron and steel for other purposes, and therefore unless there is a complete change in these markets before long, the price of coal cannot be maintained at its present level for very many months.

There is also a decided falling off in the activity of trade in Germany in consequence of the slow liquidation that is taking place upon the Berlin Bourse. The liquidation has now been going on for two or three months. There has been a marked fall in prices of industrial securities, and there has also been a very considerable fall in iron and steel, owing to the fact that American iron has been sold in Silesia considerably below the prices at which German producers are willing to sell. It is very generally feared in consequence that there will be large imports of American iron and steel, and even that some American coal may be imported. For the time being there is an undoubted check to all kinds of business in Germany; and upon the Bourse there is a complete unwillingness to engage in speculative enterprises because several operators have lately availed themselves of the Bourse laws to repudiate obligations forbidden by those laws.

In Paris business is likewise quiet, but trade is fairly well maintained and confidence is unbroken. In Russia the financial and commercial crisis continues, and there is great weakness likewise in Austria-Hungary. All over Europe, in fact, there is a decrease of activity both upon the bourses and in trade. The Board of Trade returns for July testify also to the decline in activity. The value of the imports was £40,264,167, an increase of barely £238,795, or about 0.6 per cent; and the increase, small as it is, is entirely due to higher prices. The value of the exports of British and Irish produce and manufactures was £24,550,557, an increase of £1,354,599, or 5.9 per cent; but of this total increase of value in the exports, almost the whole is due to the higher price of coal, the quantity being less by nearly 78,000 tons. Germany, Holland and France took much more coal than formerly, other countries took somewhat less, and for the seven months of the year the same is true.

In the money market rates are well maintained. Short loans range from about 3½ to 4 per cent, and in some cases over. The Bank of England has complete control of the

outside market, and during the week has done a very large business both in loans and in discounts. The Bank expects to receive somewhat over two millions from New York, and it is granting facilities for the import; particularly it is making loans free of interest from the time gold is shipped until it is received—that is, for seven or eight or nine days. The Bank has also raised its buying price, not only of American eagles, but of Continental gold likewise.

There is a general impression that a good deal of gold will be received from Russia. Nobody can speak with any confidence on that point, for the Russian Government takes great pains to conceal all its financial operations; but in the present state of the money markets all over Europe it seems clear that Russia cannot borrow large amounts. A little while ago negotiations were going on for the issue of a Russian loan in Paris of about 20 millions sterling; but the negotiations have now ceased; and it is understood that the utmost Russia can obtain is about £4,000,000. That being so, it is generally believed that Russia will have to send large amounts of gold to Paris and London, not only to pay for large purchases of all kinds of materials that have been made of late in Europe, but also to defray its naval and military operations in the Far East. As a matter of fact, small amounts of gold are being constantly sent from St. Petersburg to Paris; but for several weeks none has come to London. Still the impression prevails here and in Paris that Russia will have to send to London at least £3,000,000. If she does, and if small amounts come from other quarters, three or four millions sterling from Russia and the United States will so increase the reserve of the Bank of England as to make it possible to tide over the autumn without raising the rate of discount to a point that would tell upon trade.

A little while ago there were fears that the Bank would have to put up its rate shortly to 5 per cent and ultimately to 6 per cent; but it is now hoped that no advance need take place until October, and that probably 5 per cent will be sufficient. The Bank of Bengal has raised its minimum rate of discount from 3 per cent to 4 per cent. Meantime the India Council has not sold its drafts very well this week. It offered for tender on Wednesday 20 lacs, and the applications amounted to nearly 37 lacs; but less than 10 lacs were allotted at prices ranging from 1s. 3½d. to 1s. 3 11-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Aug. 8.	1899. Aug. 9.	1898. Aug. 10.	1897. Aug. 11.
Circulation.....	20,522,515	23,908,083	23,068,800	26,038,420
Public deposits.....	10,816,800	7,009,748	6,570,514	7,004,421
Other deposits.....	32,089,359	40,467,271	44,488,021	40,514,160
Government securities.....	20,414,051	18,051,353	18,028,008	18,783,408
Other securities and coll.....	28,518,894	31,350,248	31,997,575	27,403,504
Reserve of notes and coll.....	17,331,514	21,321,514	23,921,723	24,111,110
Gold & bullion, both departm'ts	30,428,905	28,517,309	24,513,088	25,619,290
Prop. reserve to liabilities, &c.	364	44	26 7-16	2 1/4
Bank rate,.....per cent.	3 1/4	3 1/4	3 1/4	3 1/4
Consols, 2½ per cent.....	98 1-16	105 7-16	110 11-16	112 3/4
Silver.....	39d.	37 1/2d.	37 1-16d.	37 1/2d.
Clearing-house returns.....	148,115,000	128,830,000	130,260,000	128,717,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At 7-14 Days	Don't H't
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
July 13	3 1/4	3	3 1/4 @ 3 3/4	3 1/4 @ 3 3/4	3 1/4 @ 3 3/4	3 1/4 @ 3 3/4	1 1/4	1 1/4	1 1/4	1 1/4
" 20	3 1/4 @ 3 1/2	4 @ 4 1/4	4 @ 4 1/4	4 @ 4 1/4	4 @ 4 1/4	4 @ 4 1/4	3 1/4	3 1/4	3 1/4	3 1/4
" 27	4 1/4	4 1/4	4 1/4 @ 4 3/4	4 1/4 @ 4 3/4	4 1/4 @ 4 3/4	4 1/4 @ 4 3/4	3 1/4	3 1/4	3 1/4	3 1/4
Aug. 3	4 1/4	4 1/4	4 1/4	4 1/4 @ 4 3/4	4 1/4 @ 4 3/4	4 1/4 @ 4 3/4	3 1/4	3 1/4	3 1/4	3 1/4
" 10	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4 @ 4 3/4	4 1/4 @ 4 3/4	3 1/4	3 1/4	3 1/4	3 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 10.		Aug. 2.		July 27.		July 30.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3 1/4	3	3 1/4	3	2 15-16	3	3 1/4
Berlin.....	5	4 1/4	5	4	5	4	5	4
Hamburg.....	5	4 1/4	5	4	5	4	5	4
Frankfurt.....	5	4 1/4	5	4	5	4 1/4	5	4
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Vienna.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
St. Petersburg.....	5 1/4	nom.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Madrid.....	5 1/4	3 1/4	5 1/4	3 1/4	5 1/4	3 1/4	5 1/4	3 1/4
Copenhagen.....	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of August 9:

Gold—There has been no inquiry for gold during the week, except for the Bank of England, and the arrivals of \$131,000 in bars and \$56,000 in sovereigns have been all taken there. By the allotment of

the Exchequer Bond issue, chiefly to New York applicants, a strong effort has been made to attract gold from that direction, and a further step has been taken to-day by raising the price of eagles to 76s. 5d. and of American bars to 77s. 10d.; \$25,000 has been withdrawn for South America, the net arrivals are therefore £162,000. For the week—Arrivals: Singapore, £12,000; New Zealand, £8,000; Australia, £85,000. Total, £105,000. For month of July—Arrivals: Japan, £187,000; West Indies, £74,000; South Africa, £127,000; India, £115,000; Australia, £634,000; Portugal, £40,000; Egypt, £1,000; China, £20,000. Total, £1,247,000. Shipments: South Africa, £50,000; India, £100,000; France, £399,000; Germany, £123,000; Sweden, £115,000. Total, £787,000.

Silver—The lower price for silver brought in India as a buyer, and with a few special orders the market hardened to 28½d., but with New York selling, the price receded to 28d., closing to-night 28½d., with forward silver still commanding a premium of ½d. For the week—Arrivals: New York, £75,000; Australia, £26,000. Shipments: Bombay, £70,000. For month of July—Arrivals: U. S. A., £850,000; Mexico, £48,000; Germany, £232,000. Total, £850,000. Shipments: France, £71,000; China, £175,000; India, £671,000; Japan, £50,000. Total, £1,007,000.

Mexican Dollars—Very little business to report, and the price remains nominally at 27½d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 9.	Aug. 2.	London Standard.	Aug. 9.	Aug. 2.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver, fine....oz.	23 1½	27 1½
U. S. gold coin....oz.	76 5	76 4	Bar silver, contain'g		
German gold coin....oz.	76 5	76 4	do 5 gra. gold....oz.	28 6	28 1½
French gold coin....oz.	76 5	76 4	do 4 gra. gold....oz.	28 6	28 1½
Japanese yen....oz.	76 4½	76 4	do 3 gra. gold....oz.	28 1½	28 1½
			Cake silver....oz.	30 ½	30 ½
			Mexican dollars....oz.	27 ½	27 ½

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	59,896,100	60,547,850	61,702,310	61,919,750
Barley	14,533,600	22,037,843	19,340,104	20,569,700
Oats	19,374,600	14,379,520	14,220,990	17,284,380
Pean	2,428,640	2,224,850	2,245,065	3,150,935
Beans	1,520,320	1,926,470	2,231,810	2,539,080
Indian Corn	53,887,400	53,577,760	50,500,300	55,533,720
Flour	21,845,700	21,227,895	18,971,770	18,974,790

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imports, cwt.	59,896,100	60,547,850	61,702,310	61,919,750
Imports of flour	21,845,700	21,227,895	18,971,770	18,974,720
Sales of home-grown	30,610,238	32,086,903	13,158,831	23,977,282

Total	111,752,053	114,862,153	103,832,741	104,871,752
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Aver. price wheat, week 28s. 10d.	24s. 10d.	35s. 7d.	29s. 5d.
Average price, season 26s. 2d.	26s. 2d.	36s. 5d.	38s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....grs.	2,015,000	2,107,000	2,335,000	1,635,000
Flour, equal to grs.	300,000	273,000	330,000	220,000
Maize.....grs.	810,000	740,000	820,000	695,000

The British imports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Ct.
Imports	44,560,849	41,216,606	+3,344,243	+8.1
January	37,604,808	35,539,109	+2,065,699	+5.8
February	44,922,134	41,492,398	+3,429,736	+8.2
March	42,631,576	39,357,092	+3,274,484	+8.2
April	43,876,427	40,876,898	+2,999,529	+7.3
May	42,016,307	38,348,943	+3,667,364	+9.6
June	40,264,167	39,935,372	+328,795	+0.8
July				
Seven mos	295,899,033	276,639,107	+19,259,926	+6.96

The exports since Jan. 1 have been as follows:

	1900.	1899.	Difference.	Per Ct.
Exports	23,583,682	20,347,234	+3,236,448	+15.9
January	23,219,849	19,882,406	+3,337,443	+19.7
February	25,395,699	22,324,401	+3,071,298	+13.75
March	22,631,576	19,437,546	+3,194,030	+16.38
April	24,715,930	20,030,240	+4,685,690	+23.3
May	24,895,335	21,980,067	+2,915,268	+13.25
June	24,550,557	23,193,858	+1,356,699	+5.83
July				
Seven mos	169,927,321	149,717,852	+19,209,469	+12.83

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1900.	1899.	Difference.	Per Ct.
Re-Exports	5,482,465	5,120,260	+362,205	+7.07
January	5,575,325	5,878,110	-302,785	-5.1
February	5,666,338	5,242,270	+424,068	+8.08
March	5,860,547	5,968,665	-108,118	-1.81
April	5,894,462	5,746,796	+147,666	+2.57
May	5,441,884	5,551,216	-109,332	-1.96
June	4,782,814	5,441,488	-658,674	-12.11
July				
Seven mos	38,203,335	38,046,803	+156,532	+0.41

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 24.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28½	28½	28½	28½	28½	28½
Consols, new, 2½ p. cis.	98½	98½	98½	98½	98½	98½
For account	98½	98½	98½	98½	98½	98½
Prochontes (in Paris) fr.	100-50	100-50	100-50	100-50	100-50	100-50
Spanish 4s.....	71½	71½	71½	71½	71½	71½
Anasconda Mining	9½	9½	9½	9½	9½	9½
Atch. Top. & Santa Fe	28½	28	28½	28	28	28
Preferred	72½	72	72	72½	71½	71½
Baltimore & Ohio	73½	73	73	73½	73½	73½
Preferred	81½	81½	81½	81½	81½	81½
Canadian Pacific	92	91½	91½	91½	91½	91½
Chesapeake & Ohio	28½	28½	28½	28½	28½	28½
Chic. Mil. & St. Paul	117½	116½	116½	116½	116½	116½
Den. & Rio Gr., com	19½	19½	19½	19½	19½	19½
Do do Preferred	69	68½	69	68½	68½	68½
Erie, common	11½	11½	11½	11½	11½	11½
1st preferred	34½	34½	34½	34½	34½	34½
2d preferred	17½	17½	17½	17½	17½	17½
Illinois Central	119½	119½	119½	119½	119½	119½
Louisville & Nashville	73½	73½	73½	73½	73½	73½
Mo. Kan. & Tex., com	10½	10½	10½	10½	10½	10½
Preferred	31½	31½	31½	31½	31½	31½
N. Y. Cent. & Hudson	133½	133½	133½	133½	133½	133½
N. Y. Ontario & West'n	22½	21½	21½	21½	21½	21½
Norfolk & Western	35½	34½	34½	34½	34½	34½
Do do pref.	78	78	78	78	78	78
Northern Pacific, com	52½	52½	52½	52½	52½	52½
Preferred	72½	72½	72½	72½	72½	72½
Pennsylvania	66½	66½	66½	66½	66½	66½
* Phila. & Read	8½	8½	8½	8½	8½	8½
* Phila. & Read, 1st pref.	30½	30½	30½	30½	30½	30½
* Phila. & Read, 2d pref.	14½	14½	14½	14½	14½	14½
Southern Pacific	34	33½	34	34½	34½	34½
South'n Railway, com	11½	11½	11½	11½	11½	11½
Preferred	54	53½	53½	53½	53½	53½
Union Pacific	61	60½	60½	60½	60½	60½
Preferred	78	78	78	78	78	78
Wabash, preferred	19	18½	18½	18½	18½	18½
Deb. "B"	33½	33½	33½	33½	33½	34

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 16 and for the week ending for general merchandise Aug. 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,857,915	\$2,093,757	\$2,043,205	\$1,005,048
Gen'l mer'dise	6,314,586	7,104,104	5,075,373	4,257,548
Total	\$8,272,501	\$9,197,861	\$7,118,578	\$5,262,596
Since Jan. 1.				
Dry Goods....	\$78,026,314	\$65,639,699	\$60,742,041	\$92,981,036
Gen'l mer'dise	269,649,580	261,924,992	216,429,659	246,501,690
Total 33 weeks	\$347,675,894	\$327,564,691	\$277,171,700	\$339,482,726

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.	\$6,857,787	\$7,460,313	\$6,171,878	\$9,923,014
Prev. reported	370,628,643	283,764,591	304,443,199	252,599,149
Total 33 weeks	\$377,486,380	\$291,224,904	\$310,615,077	\$262,522,163

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 18 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$8,745,104	\$19,029,720		\$93,996
France.....		17,661,481		254,780
Germany.....		4,500,709		325,884
West Indies.....	4,176	1,894,913	\$4,490	231,510
Mexico.....		95,810		207,393
South America.....		3,741,728	14,469	394,575
All other countries.		175,528	2,400	70,675
Total 1900.....	\$8,787,279	\$47,102,887	\$21,359	\$1,576,795
Total 1899.....		25,900,737		29,877,308
Total 1898.....	55,120	4,766,717	1,543,695	17,980,198

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$751,005	\$31,154,770		\$59,514
France.....		590,800		965
Germany.....	350	4,450		2,625
West Indies.....		283,368		158,259
Mexico.....		7,941		1,789,163
South America.....		55,314	1,000	563,978
All other countries.		14,180		190,833
Total 1900.....	\$751,355	\$32,102,900	\$9,319	\$2,761,340
Total 1899.....	583,581	29,960,962		2,439,149
Total 1898.....	915,804	26,329,757	22,127	1,516,847

Of the above imports for the week in 1900, \$4,490 were American gold coin and \$367 American silver coin. Of the exports during the same time \$42,175 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 18, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serves.
Bank of N. Y.	2,000.0	2,158.8	14,523.0	2,897.0	1,827.0	14,844.0	38.3
Manhattan Co.	2,050.0	2,308.6	19,913.0	7,699.0	2,927.0	27,340.0	29.7
Mechanics'	2,000.0	1,308.4	14,126.1	2,799.9	1,642.1	16,888.4	26.3
Mechanics'	2,000.0	2,393.0	13,438.0	2,448.0	2,393.0	22,445.0	29.7
America	1,500.0	8,111.1	21,684.5	3,745.5	2,354.5	24,480.5	24.5
Floris	1,000.0	874.5	4,852.0	1,378.0	234.0	5,201.0	30.0
City	10,000.0	5,378.6	105,372.8	32,288.9	5,005.2	124,608.8	39.4
Chemical	800.0	6,964.0	24,612.0	4,021.1	8,070.5	24,830.7	28.3
Mechanics' Ex.	600.0	228.5	4,750.2	748.0	600.5	5,510.2	28.3
Gallatin	1,000.0	1,856.6	3,726.5	987.8	29.7	7,135.3	29.1
Bank & Traders'	400.0	114.3	2,347.0	189.0	207.0	2,980.8	17.3
Greenwich	200.0	176.3	960.0	105.7	192.1	903.3	33.0
Leather Mfrs.	600.0	506.6	3,594.9	628.9	219.2	3,241.2	29.1
Seventh	300.0	222.6	3,459.9	588.1	329.3	4,264.3	21.4
State of N. Y.	1,200.0	1,216.6	4,283.7	287.0	371.3	3,435.5	17.7
American Exch.	5,000.0	2,848.6	27,890.0	2,374.0	2,055.0	20,689.0	21.4
Commerce	10,000.0	7,029.3	63,488.7	5,990.5	6,513.2	61,781.9	24.1
Broadway	1,000.0	1,047.9	6,685.9	804.8	387.2	5,709.9	29.7
Merchants	1,000.0	1,333.3	4,564.0	1,255.5	2,171.9	14,490.7	29.7
Pacific	1,500.0	1,143.3	13,629.9	3,859.7	1,504.9	21,883.3	24.5
Republic	450.0	1,000.7	6,059.9	694.9	942.6	6,197.2	28.4
Chatham	200.0	325.2	2,113.8	144.6	428.0	2,697.9	29.0
People's	1,000.0	658.5	13,125.6	2,222.0	1,135.0	14,071.6	29.9
North America	3,000.0	1,693.8	43,876.8	10,730.0	2,798.0	48,958.6	29.9
Hanover	500.0	487.0	4,330.0	845.4	479.0	4,791.0	29.7
Irving	600.0	420.5	3,071.4	535.9	216.7	3,131.4	24.3
Citizens'	500.0	274.8	2,711.4	456.3	291.0	3,086.1	24.3
Nassau	500.0	1,020.0	4,564.0	1,255.5	608.3	5,437.8	27.3
Market & Fulton	500.0	311.3	3,588.9	1,070.7	288.5	4,558.6	29.9
Shoe & Leather	1,400.0	1,540.1	13,820.2	2,607.0	2,739.0	21,941.3	24.5
Corr Exchange	1,000.0	510.6	4,876.3	971.7	553.0	5,836.6	28.1
Continental	1,000.0	406.5	2,047.0	203.0	282.0	1,965.0	24.5
Oriental	1,500.0	6,150.1	24,555.9	3,585.0	1,937.0	28,513.0	29.2
Imp'rs & Trad.	2,000.0	3,306.9	45,943.0	11,007.0	2,222.0	58,650.0	29.9
Park	300.0	62.9	1,215.9	193.0	163.3	1,113.5	37.4
Fourth	3,000.0	3,376.0	24,285.0	4,120.2	2,190.7	26,729.5	24.5
Central	1,000.0	539.9	11,623.0	2,859.0	1,010.0	15,000.0	25.7
Second	300.0	798.0	9,543.0	1,747.0	691.0	9,497.0	25.9
First	500.0	611.7	38,412.0	5,874.2	1,734.4	38,477.5	29.3
N. Y. Nat'l Exch.	300.0	103.0	2,985.3	552.0	308.0	3,108.9	27.7
Bowery	250.0	708.8	3,281.0	370.0	302.0	3,281.0	29.4
N. Y. County	200.0	375.8	3,065.6	799.0	388.0	4,042.4	27.3
German Amer.	1,000.0	1,994.6	38,597.5	9,115.7	3,993.8	47,902.3	29.3
Chase	1,000.0	1,287.0	8,496.9	2,320.0	321.6	9,704.1	28.1
Fifth Avenue	200.0	614.7	2,644.1	199.3	656.7	3,030.1	28.1
German Exch.	200.0	802.0	3,102.8	401.2	660.4	4,463.4	23.3
Germania	200.0	745.1	11,046.6	1,824.0	1,007.7	11,963.0	29.3
Garfield	200.0	1,073.5	5,818.9	1,452.8	806.5	6,676.0	29.3
Fifth	300.0	369.1	2,078.8	451.3	182.2	2,204.2	27.8
Bank of Metrop.	300.0	982.9	6,625.1	1,121.4	597.2	7,054.3	24.5
West Side	200.0	409.1	3,527.0	448.0	398.0	3,665.0	27.6
Westboro	200.0	411.9	1,046.0	143.0	281.0	1,369.0	27.6
Western	2,100.0	1,698.4	37,000.7	10,031.4	2,671.3	45,544.9	27.6
1st Nat'l B'k'ry.	300.0	528.3	3,938.0	672.0	1,064.0	4,777.0	36.3
Liberty	500.0	585.6	6,326.1	1,008.7	416.7	6,692.2	28.7
N. Y. Prod. Ex.	1,000.0	374.9	3,841.9	588.9	833.7	3,844.9	28.5
New Amer. Bank	250.0	611.3	4,313.9	1,139.3	1,139.3	4,313.9	28.5
Astor	500.0	281.9	3,938.0	741.1	188.9	4,054.5	22.9
Hill & Leather	500.0	302.1	2,456.0	410.2	91.2	1,762.2	28.4
Total	74,222.7	91,035.0	814,888.6	168,922.9	75,213.6	894,317.8	27.3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 18, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & U.S. Notes.	Deposits, with Clear'g Agents.	Net Deposits.
NEW YORK CITY.							
Borough of Manhattan							
Colonial	100.0	113.5	1,277.6	21.0	93.7	268.4	1,430.4
Columbia	300.0	212.7	1,881.0	101.0	81.0	317.0	1,410.9
Eleventh Ward	100.0	138.5	1,053.6	69.9	53.4	380.7	1,488.0
Fourteenth Street	100.0	58.0	1,309.9	58.7	50.9	169.3	885.6
Seavoor	200.0	18.4	677.8	5.2	49.6	21.0	1,688.0
Hamilton	200.0	109.1	1,295.0	58.8	94.0	267.0	1,688.0
Mount Morris	250.0	61.3	1,718.4	85.4	26.1	61.0	1,882.2
Mutual	200.0	134.1	1,258.0	30.1	118.1	194.0	1,600.9
Nineteenth Ward	100.0	48.0	1,194.5	16.5	134.3	230.6	1,840.0
Flax	100.0	162.6	1,225.0	56.0	105.0	150.0	944.9
Riverside	100.0	126.6	981.3	1.4	55.5	75.4	925.0
State	100.0	189.0	1,008.0	123.0	118.0	118.0	1,008.0
Twelfth Ward	200.0	82.5	1,125.2	16.5	193.6	118.9	1,187.2
Twenty-third Wd.	100.0	67.1	875.9	44.9	112.2	64.6	1,174.9
Union Square	200.0	337.7	2,212.4	51.4	212.9	184.3	2,426.5
Yorkville	100.0	185.1	1,892.5	23.0	108.3	95.0	1,692.3
Washington	100.0	25.0	184.6	8.4	16.7	70.8	229.1
Borough of Brooklyn.							
Bedford	150.0	121.4	1,107.9	13.2	89.8	174.5	1,269.7
Broadway	100.0	164.0	1,361.0	10.0	114.5	280.9	1,534.4
Brooklyn	300.0	188.9	1,327.0	52.9	40.9	197.3	1,432.1
Eight Ward	100.0	49.3	801.5	14.7	27.1	47.2	308.7
Fifth Avenue	100.0	53.6	663.4	28.9	24.4	42.7	603.0
Kings County	150.0	61.6	726.4	38.2	27.9	74.3	781.9
Manufacturers' Nat'l	250.0	499.0	2,465.9	305.1	196.1	617.7	3,185.8
Mechanics	500.0	408.6	3,527.8	191.9	194.7	1,691.0	3,981.2
Mech. & Traders'	100.0	208.6	898.8	11.3	57.9	80.3	914.3
Nassau National	300.0	693.8	3,725.0	240.0	272.0	785.0	4,350.0
National City	300.0	692.7	3,723.0	142.0	292.0	889.0	4,350.0
North Side	100.0	136.5	684.6	14.2	56.6	66.1	1,507.9
People's	100.0	136.5	684.6	14.2	56.6	66.1	1,507.9
Seventeenth Ward	100.0	64.4	662.5	12.8	29.4	47.8	475.6
Sprague National	100.0	75.1	446.0	8.5	39.6	68.9	434.4
Twenty-sixth Wd.	200.0	383.0	718.7	145.0	10.0	290.0	1,037.7
Union	100.0	64.9	450.6	6.7	28.6	72.3	497.7
Wallabout	100.0	45.7	643.5	43.8	13.4	59.8	728.4
Merchants'	100.0	12.3	435.3	5.4	46.4	75.6	456.7
Borough of Richmond.							
Bank of Staten Isl.	25.0	57.2	564.9	13.2	24.9	83.6	679.0
1st Nat. Staten Isl.	100.0	81.3	673.6	49.0	36.0	214.4	777.0
Other Cities.							
1st Nat. Jer. City	400.0	517.3	4,554.0	214.5	164.5	691.0	6,190.1
Ind. Co. Nat. J.C.	250.0	363.2	1,947.0	75.4	56.5	211.3	1,825.7
2d Nat. Jer. City	250.0	363.2	1,947.0	75.4	56.5	211.3	1,825.7
3d Nat. Jer. City	200.0	222.4	1,267.0	39.0	41.6	142.3	1,440.3
1st Nat. Hoboken	110.0	457.4	2,014.9	103.3	22.6	96.1	2,180.3
2d Nat. Hoboken	125.0	102.4	795.0	68.4	49.6	36.1	905.7
Totals Aug. 18.	7,822.0	8,468.8	59,429.4	2,911.9	2,760.5	11,918.6	68,245.1
Totals Aug. 11.	7,822.0	8,468.8	59,591.3	2,984.3	2,844.6	12,077.1	68,245.1
Totals Aug. 4.	7,822.0	8,468.8	59,512.6	2,812.7	2,804.7	11,996.6	67,780.1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.							
July 25.	165,257.7	801,101.7	174,975.5	75,098.9	897,841.7	25,268.0	752,779.5
Aug. 4.	165,257.7	803,697.9	176,856.4	76,178.1	894,482.5	26,445.7	762,061.8
" 11.	165,257.7	808,046.2	177,029.8	75,448.5	897,406.4	27,411.3	867,786.1
" 18.	165,257.7	814,883.6	188,922.9	76,213.6	894,317.8	28,083.6	736,700.3
Bos.							
Aug. 4.	57,651.9	188,948.0	14,662.0	9,121.0	207,683.0	5,481.0	109,900.9
" 11.	57,651.9	187,666.0	14,604.0	9,110.0	206,722.0	5,545.0	98,749.1
" 18.	57,651.9	188,498.0	14,406.0	9,302.0	206,153.0	5,566.0	102,450.0
Phila.							
Aug. 4.	35,345.4	153,898.0	58,474.0	188,041.0	7,713.0	84,447.8	70,780.0
" 11.	35,345.4	153,848.0	58,455.0	188,024.0	7,730.0	70,780.0	70,780.0
" 18.	35,345.4	155,643.0	57,484.0	188,921.0	7,692.0	70,780.0	70,780.0

* We omit two ciphers in all these figures.

+ Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Shares.
76 Lack. Iron & Steel Co. ... 85
24 Irving National Bank ... 185
By Messrs. R. V. Harnett & Co.
67 shares North American Trust Co. 203 1/4

Bonds.
The following described securities were also sold at auction by Messrs. R. V. Harnett & Co., at the New York Real Estate Salesroom on August 23, by order of William J. Curtis, general assignee of Price, McCormick & Co.:

Rubber Goods Mfg. Co., 601 shares com. stock (par value, \$60,100).....	24 1/4%
Rubber Goods Mfg. Co., 300 shares pref. stock (par value, \$30,000).....	73 1/4%
Rubber Goods Mfg. Co., 98 shares pref. stock (par value, \$9,800).....	73 1/4%
Rubber Goods Mfg. Co., 13,279 shares com., Central Trust Co. scrip (par value, \$1,327 90).....	
Rubber Goods Mfg. Co., 13,525 shares pref., Central Trust Co. scrip (par value, \$1,552 50).....	\$550
Riker Motor Vehicle Co., 400 shares com. and 200 shares pref. stock.....	\$3,050
Ohio Southern RR. Co., 100 shares com. stock cert. of deposit (par value, \$10,000).....	\$2
New England Elec. Vehicle Trans. Co., 7 shares com. stock (par value, \$70).....	\$22
Michigan Sugar Co., 400 shares com. stock.....	\$1
Live Stock Co. of America, 5 shares com. stock.....	\$1
Hanover Fire Ins. Co., 451 shares com. stock (par value, \$2,550).....	140%
Denver & Southwestern Co., 150 shares pref. stock (par value, \$15,000).....	45 1/2%
Gold Coin Mines Co., 1,525 shares com. stock (par value, \$7,625).....	\$500
St. Louis Nat. Bk. Co., subordinated scrip for \$5,000 bonds, \$5,000 pref. stock and \$52 10 interest.....	\$3,650
American Writing Paper Co., 1,608 shares com. stock (par value, \$160,800).....	3%
American Writing Paper Co., 3,106 shares pref. stock (par value, \$310,600).....	13%
Denver Union Water Co., 99 1/2 shares pref. stock (par val. \$940).....	\$70
Philadelphia Co., 5,316 1/2 shares com. stck. (par val. \$265,812 50).....	\$104
" " " " " " (par value, \$250,000).....	35 1/2%
" " " " " " (par value, \$100,000).....	38 1/2%
" " " " " " (par value \$150,000).....	37 1/2%
Spring Garden Insurance Co. of Philadelphia, 5 shares com. stock (par value, \$250).....	70%
U. S. Pneumatic Horse Collar Co., 859 shares com. stock (par value, \$859).....	\$80
Consol. Gas Co. of S. T., 20 shares stck. (par val. \$2,000).....	\$120
Syracuse Gas Co., 100 shares com. stock (par value, \$10,000).....	8 1/2%
BANKS AND TRUST COMPANIES.	
Trust Co. of America, 20 shares stock (par value, \$2,000).....	202 1/4%
Howard Natl. Bk. of Boston, 1,544 shares com. stock (par value, \$154,400).....	
Market National Bank of Boston, 1,250 shares com. stock (par value, \$125,000).....	\$95,000
BONDS.	
American Writing Paper Co., \$20,000 1st 5s.....	71 1/2%
" " " " " " \$10,000 1st 5s.....	72 1/2%
" " " " " " \$8,000 1st 5s.....	72 1/4%
Pittsburg, Pa., Hilland Sub-Sch. Dist., 19th Ward, \$2,000 4s, '02.....	100 1/4%

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Albany (quar.).....	13	Sept. 30	Holders of rec. Sept. 8
Chic. & East Ills., pref. (quar.)..	13	Oct. 1	Sept. 13 to Sept. 16
Del. & Hudson (quar.).....	14	Sept. 15	Aug. 30 to Sept. 16
Hartford & Conn. Western.....	1	Aug. 31	Aug. 21 to Aug. 31
Union Pacific, com.....	2	Oct. 1	Sept. 5 to Oct. 5
" " pref.....	2	Oct. 1	Sept. 5 to Oct. 5
Street Railways.			
Oakland (Cal.) San Leandro & Hayward Elec. Ry. Com (mthly)	200.	Aug. 15	Aug. 15
Saratoga (Pa.) Ry.....	1	Sept. 1	Holders of rec. Aug. 23
Miscellaneous.			
American Waltham Watch.....	4	Sept. 15	Holders of rec. Aug. 28
" " (extra)	2	Sept. 15	Holders of rec. Aug. 28
American Window Glass, pref.	3 1/2	Sept. 1	Aug. 21 to Aug. 31
Camp (Wm.) & Sons Ship. & E. Bldg. (quar.).....	14	Sept. 15	Sept. 6 to Sept. 15
Hawaiian Com. & Eng. (mthly.)..	500.	Aug. 25	Aug. 21 to Sept. 1
International Paper, pref. (qn.)..	16	Oct. 1	Sept. 16 to Sept. 30
National Tube, pref. (quar.).....	1 1/2	Oct. 1	Sept. 14 to Oct. 1
N. Y. & East River Ferry (qu.)..	1 1/2	Sept. 15	Sept. 2 to Sept. 16
United States Leather, pf. (qn.)..	1 1/2	Oct. 1	Sept. 16 to Oct. 1

WALL STREET, FRIDAY, AUG. 24, 1900.—5 P. M.

The Money Market and Financial Situation.—Inactivity has been the most prominent characteristic of Stock Exchange operations this week. If there is any feature of the markets worthy of note it is the fact that a little more interest in railroad bonds is manifest. This additional interest is not general, however, but limited to a few issues, reference to which is made in our review of the bond market. Otherwise affairs in Wall Street remain in the same inert condition as for some time past.

No doubt this hesitancy is due in considerable measure to the possibility, however remote, of a change in the Administration; and as one views the effect of a remote possibility, represented in Stock Exchange circles as in the proportion of 4 to 10, the question naturally arises, What would be the result if such a chance should actually take place?

Other conditions that might be expected to affect the security markets are quite as favorable as for some time past. The occupation of Peking by the allied forces lessens the probability of a serious conflict in the Far East and easier money markets abroad, especially at London, are reported. Notwithstanding the near approach of the season when New York is usually called upon to supply funds for crop-moving purposes, there is as yet no evidence of an increasing demand for money, and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent. To-day's rates on call were $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent. Prime commercial paper 4 to $4\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,496,110 and the percentage of reserve to liabilities was 41.04, against 36.50 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 14,200,000 francs in gold and 2,875,000 francs in silver.

The New York City Clearing-House banks, in their statement of Aug. 18 showed a decrease in the reserve held of \$8,341,800 and a surplus over the required reserve of \$20,557,050 against \$28,125,950, the previous week.

	1900. Aug. 18.	Differen ^s /s ^m Frrw. week.	1899. Aug. 19.	1898. Aug. 20.
Capital	74,322.700	\$	58,922.700	56,022.700
Surplus	91,085.000	-----	77,382.000	75,282.300
Loans & disc'n'ts.	814,863.600	Inc. 6,337.400	747,733.900	606,745.400
Circulation	28,063.600	Inc. 672.300	12,976.800	14,202.000
Net deposits	994,217.900	Dec. 3,091.600	851,201.000	785,013.800
Specie	168,922.900	Dec. 5,106.900	173,614.200	164,873.200
Legal tenders	75,213.600	Dec. 2,384.900	64,268.400	55,519.600
Reserve held	244,128.500	Dec. 8,241.900	227,882.600	220,092.000
Legal reserve	223,579.450	Dec. 772.900	212,900.250	191,243.450
Surplus reserve	20,587.050	Dec. 7,568.900	15,082.350	28,839.250

Note.—Returns of separate banks appear on page 376.

Foreign Exchange.—The market for foreign exchange has been firm on a moderate demand and limited volume of business. Rates are fractionally higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, $84\frac{1}{4}$ @ $84\frac{1}{4}$; demand, $87\frac{3}{4}$ @ 88 ; cables, $88\frac{1}{4}$ @ $88\frac{1}{2}$; prime commercial, sixty days, $88\frac{3}{4}$ @ 89 ; documentary commercial, sixty days, $88\frac{3}{4}$ @ $89\frac{1}{4}$; grain for payment, $84\frac{1}{4}$ @ $84\frac{1}{4}$; cotton for payment, $88\frac{1}{4}$ @ $88\frac{1}{4}$; cotton for acceptance, $88\frac{3}{4}$ @ 89 .

Posted rates of leading bankers follow:

August 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 85½
Prime commercial	4 83½ 94 84	.....
Documentary commercial	4 83½ 94 84½	.....
Paris bankers' (francs)	5 18½ 91½	5 18½ 91½
Amsterdam (guilders) bankers'	40 2401,4	40 2401,4
Amsterdam or Bremen (reichmarks) b'k'ers.	94½ 994½	95½ 995½

* Loss 1 s.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston,

buying par, selling $\frac{1}{2}$ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 15c. discount; St. Louis, 50c. per \$1,000 premium; San Francisco, $7\frac{1}{2}$ c. per \$100 premium.

United States Bonds.—Sales of Government bonds were limited to \$5,000 3s. coup., at 108 $\frac{3}{4}$ to 109 $\frac{1}{4}$ and \$10,200 4s. coup., 1907, at 115 $\frac{1}{2}$. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
2a, 30-year, ref'd g	Q. Feb.	*104	*104	*103½	*103½	*104	*104
3a, 1918, reg.	Q. Feb.	*104	*104	*103½	*103½	*104	*104
3a, 1918, comp.	Q. Feb.	*109	*109	*108½	*108½	*109	*109
3a, 1918, small reg.	Q. Feb.	*109	*109	*108½	*108½	*109	*109
3a, 1918, small, c.p.	Q. Feb.	*109	*109	*108½	*108½	*109	*109
4a, 1907, reg.	Q. Jan.	*115	*115	*115	*115	*115	*115
4a, 1907, comp.	Q. Jan.	*115	*115	*115½	*115	*115	*115
4a, 1922, reg.	Q. Feb.	*123½	*123½	*123½	*123½	*123½	*123½
4a, 1922, comp.	Q. Feb.	*132	*132	*132	*132½	*132	*132
5a, 1904, reg.	Q. Feb.	*112½	*112½	*112½	*112½	*112½	*112½
5a, 1904, comp.	Q. Feb.	*112½	*112½	*112½	*112½	*112½	*112½

* This is the price bid at the morning board; no sale was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion :

Corns and Bulion					
Sovereigns.....	\$4 87	②\$4 89	Fine Silver bars..	- 61½	②- 62½
Napoleons.....	3 86	② 3 89	Five francs.....	- 95	②- 96½
X X Reichmarks..	4 75	② 4 80	Mexican dollars..	- 48½	②- 49½
25 Pesetas.....	4 78	② 4 83	Peruvian sols....	- 44	②- 46
Spain. Doubloons.	15 50	②15 60	English silver....	\$4 84	②\$4 88
Mex. Doubloons.	15 50	②15 60	U.S. trade dollars	- 60	②- 70
Fine gold bars... par		②¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Virginia fund. debt 2-3s of 1901 at 90; \$15,000 Virginia 6s deferred trust receipts at 6½ to 6¾; \$1,000 Tennessee settlement 3s at 95, and \$3,000 Louisiana consol. 4s at 108.

There has been a little more activity in the market for railway bonds this week, daily transactions averaging somewhat more than \$900,000, par value.

There were a few notably strong features, including Wheeling & Lake Erie issues, which advanced from 5 to 7 points, and Norfolk & Western general 6s, which advanced 2 points, all on limited sales. St. Louis Southwestern bonds were conspicuous for activity, and in sympathy with the stock show a substantial net gain. Mexican Central, Central of Georgia, Northern Pacific, St. Louis & Iron Mountain, Atchison and Baltimore & Ohio Southwestern issues were relatively firm. Missouri Kansas & Texas and Union Pacific showed a tendency to weakness. In addition to the above the active list includes Reading, Baltimore & Ohio and Wash-bash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	— Week end. Aug. 24 —		— Jan. 1 to Aug. 24 —	
	1900.	1899.	1900.	1899.
Government bonds.....	\$15,900	\$54,500	\$5,588,910	\$7,504,500
State bonds.....	21,000	.....	1,009,900	1,097,900
RR. and misc. bonds....	4,676,000	17,500,000	820,459,500	674,000,000
Total.....	\$4,712,900	\$17,554,500	\$597,431,010	\$649,715,900
Stocks—No. shares.....	690,000	3,997,400	75,493,470	180,300,500
Par value.....	\$67,141,000	\$597,951,100	\$7,361,525,000	\$11,686,000,000
.....	.....	.....	.....	\$217,900

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Aug. 24, 1900.	Shares.	Bonds.	Bonds.	Bonds.
Tuesday.....	73,487	\$7,170,700	829,500	.....
Monday.....	122,252	19,000,000	669,500	\$7,000
Wednesday.....	88,254	11,082,000	717,500	\$11,000
Thursday.....	80,018	8,490,400	713,500	3,700
Friday.....	117,607	9,741,800	1,185,500	4,000
		11,468,900	760,000	600
Total.....	628,066	\$27,141,900	\$4,676,000	\$21,000

The sales on the Boston and Philadelphia Exchanges were:

Boston.			Philadelphia.		
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Sunday.....	2,140	2,284	7,090	8,154	8,154
Monday.....	2,054	2,780	8,599	1,979	55,890
Tuesday.....	4,926	2,880	7,034	4,540	50,976
Wednesday.....	6,357	2,254	8,175	805	95,100
Thursday.....	2,100	1,892	8,862	2,868	80,800
Friday.....	5,446	2,038	5,957	4,854	86,900
Total	29,116	18,212	50,542	19,205	445,996

Railroad and Miscellaneous Stocks—The market for

stocks has been dull and irregular. The transactions on Wednesday were the smallest in several years, amounting to only 86,254 shares, the average for the week being 124,480 shares. The general list was heavy during the early part of the week, but the market was firmer on Thursday, when an advance in Central of New Jersey and St. Louis southwestern issues was the feature of the day. The strangers were generally weak, as was also Union Pacific, Northern Pacific and New York Central. Southern Pacific, Baltimore & Ohio and Reading were relatively strong. There were some erratic features in to-day's market. Chicago & North Western preferred advanced 3 points on bids for 500 shares, and Lackawanna declined.

The miscellaneous list was generally neglected, and fluctuations are in most cases without significance. American Sugar Refining was unusually dull, and shows a net loss of $2\frac{1}{2}$ points. Consolidated Gas covered a range of $4\frac{3}{4}$ points, closing near the highest. General Electric was a strong feature, advancing nearly 5 points and making a new high record for the year. People's Gas was exceptionally active and sold $8\frac{1}{4}$ points below last week's closing price, but recovered a point. American Tobacco, Colorado Fuel & Iron and Tennessee Coal Iron & Railway were weak.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

[illegible]

STOCKS. N. Y. STOCK EXCH.	<i>Sales of the Week.</i> <i>Shares</i>	Range for year 1900. <i>On basis of 100-sh'r's lots</i>		Range for previous year (1899).	
		Lowest.	Highest.	Lowest.	Highest.

[illegible]

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
NEW YORK CITY.				Street Railways.				Street Railways.				Street Railways.			
1st Mort 6 1/2 Pct F & A Stock.	100	98		Christy's 10th St 6-Stock	175	185		Second Avenue Stock	105	100		Westcott 1st St 4 1/2 Pct	1100	1110	
1st Mort 6 1/2 Pct F & A Stock.	100	102		Colth 9th Ave 5-Stock	Exch	110		1st Mort 6 1/2 Pct 1908. M&N	1107	109					
1st Mort 6 1/2 Pct F & A Stock.	100	102		Dry D H 8 St 6-Stock	110	115		Consol. Co. 1948. F&A	1179 1/2	1110					
1st Mort 6 1/2 Pct F & A Stock.	100	102		East 4th St 1908. F&A	110	115		St Louis	1110	1110					
1st Mort 6 1/2 Pct F & A Stock.	100	102		Scip 6 St 1914. M&N	99	101		Co. Boulev 6 1948. F&A	1111	1115					
1st Mort 6 1/2 Pct F & A Stock.	100	102		Nighth Avenue Stock	890	1005		Co 5th St 1901. M&N	1110	1115					
1st Mort 6 1/2 Pct F & A Stock.	100	102		Scip 6 St 1914. M&N	100	105		Co 5th St 1910. A&O	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		Scip 6 St 1914. M&N	100	105		Third Avenue 4 1/2 Stock	Exch	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		1st & 6 St 7th Stock	890	100		Tarry W & M St 1908	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
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1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
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1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St 7th Stock	1100	1100					
1st Mort 6 1/2 Pct F & A Stock.	100	102		4th & 6 St 7th Stock	890	100		1st & 6 St							

STOCKS—HIGHEST AND LOWEST SALE PRICES.[illegible]

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. a. stock div. § Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
Omey Island & Brooklyn.	285			OTHER CITIES.				New Orleans City Ry....		80	85
Oct 1st 1908.....	103	108		Bufo Street Ry.—Stk.	100			Preferred.....		120	130
Oct 1st 1908.....	114	119		1st Connol St 1901.	1118 1/4			1st St 1908-10.....	107 1/2	108	114
Oct 1st 1908.....	101	105		Dec 6th 1908.....	1108	111		North Jersey St.—Stock.	83	84	
Oct 1st 1908.....	105	109		Chicago City Ry.—Stock.	885			Bonds.....		151	151 1/2
Oct 1st 1908.....	105	109		Indianapolis Street Ry.	96 1/2			Put Ry Co 1921.....	95	100	
Oct 1st 1908.....	105	109		Cleveland City Ry.....	100			Gen Co 1914.....	A & O	105	105
Oct 1st 1908.....	105	109		Cleve City—St 1st 1901.	102 1/4			Prov & Fawcett—1st St 1908	1115	1115	114
Oct 1st 1908.....	105	109		Cleveland Electric Ry.	87	88		Westerly Ry.....	110	114	114 1/2
Oct 1st 1908.....	105	109		Conn St 1st 1901.....	100	107 1/2		Lyons.....	110	110 1/2	110 1/2
Oct 1st 1908.....	105	109		Conn St (O).....	88	88		St 1st 1908.....	A & D	80	85
Oct 1st 1908.....	105	109		Preferred.....	88	88		4 Buyer pays accrued	inter	inter	inter

BONDS					BONDS				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING AUG. 24.					WEEK ENDING AUG. 24.				
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
Alabama Cent. See So Ry.					Ohio Milwaukee & St. Paul				
Alabama Mid 1st g. 1898					M & St P—1st 7s & R.D. '09				
Albany & Susq.					1st 7s & gold R.D. 1902				
Allegheny Va. See Penn Co.					1st 7s & gold R.D. 1902				
Am Dock & L. See Cen of N.J.					1st 7s & gold R.D. 1902				
Ann Arbor 1st g. 1895					1st 7s & gold R.D. 1902				
Atch T & S Feen g. 1895					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Adjustment g. 1895					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Equip traser A g. 1895					1st 7s & gold R.D. 1902				
Chic & St. Lou 1st g. 1915					1st 7s & gold R.D. 1902				
Atlanta & Cher.					1st 7s & gold R.D. 1902				
At. & No. 1st g. 1914					1st 7s & gold R.D. 1902				
Atlan & Danv. See South Ry					1st 7s & gold R.D. 1902				
Atlan & Ynd. See South Ry					1st 7s & gold R.D. 1902				
Austin & N.W. See So Pac.					1st 7s & gold R.D. 1902				
Balt & O prior 1 g. 1894					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Gold 4s					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
South Div 1st g. 1895					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Pjuna & MDiv 1st g. 1895					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Monon Riv 1st g. 1895					1st 7s & gold R.D. 1902				
Monon Riv 1st g. 1895					1st 7s & gold R.D. 1902				
W Va & P 1st g. 1895					1st 7s & gold R.D. 1902				
Beach Creek. See N.Y.C. & H.					1st 7s & gold R.D. 1902				
Bel & Car. See Illinois Cent.					1st 7s & gold R.D. 1902				
Boonev Bridge. See M.K. & T.					1st 7s & gold R.D. 1902				
Bway & 7th Av. See Met. S. Ry					1st 7s & gold R.D. 1902				
Bklyn & Montank. See L.I.					1st 7s & gold R.D. 1902				
Bruns & West. See Sav F.W.					1st 7s & gold R.D. 1902				
Buff N.Y. & Erie. See Erie.					1st 7s & gold R.D. 1902				
Buff N.Y. & P. gen g. 1895					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Debuture 4s					1st 7s & gold R.D. 1902				
Cl & Mah 1st g. 1895					1st 7s & gold R.D. 1902				
Roeh & Pitts 1st g. 1891					1st 7s & gold R.D. 1902				
Consol 1st g. 1895					1st 7s & gold R.D. 1902				
Buff & Southwest. See Erie.					1st 7s & gold R.D. 1902				
Buff & Susq 1st g. 1895					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Bar O R & N 1st g. 1895					1st 7s & gold R.D. 1902				
Consol 1st g. 1895					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
O R T & N W 1st g. 1895					1st 7s & gold R.D. 1902				
M & St L 1st g. 1895					1st 7s & gold R.D. 1902				
Canada South 1st g. 1895					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Carb & Shawm. See Ill. Cen.					1st 7s & gold R.D. 1902				
Car Cent. See South Ry					1st 7s & gold R.D. 1902				
Carthage & Ad. See N.Y.C. & H.					1st 7s & gold R.D. 1902				
C.R. & N. See B.C.R. & N.					1st 7s & gold R.D. 1902				
Central Branch U.P. 1st g. 1895					1st 7s & gold R.D. 1902				
Central Ohio. See Balt. & O.					1st 7s & gold R.D. 1902				
Cen. R. & B. of Gen. Col. 1st g. 1895					1st 7s & gold R.D. 1902				
Cen. of G. Ry. 1st g. 1895					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Consol gold 5s					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
1st pref income g. 1895					1st 7s & gold R.D. 1902				
2d pref income g. 1895					1st 7s & gold R.D. 1902				
M & N Div 1st g. 1895					1st 7s & gold R.D. 1902				
Mid G. & Atl Div 1st g. 1895					1st 7s & gold R.D. 1902				
Mobile Div 1st g. 1895					1st 7s & gold R.D. 1902				
Cen. of N.J. 1st g. 1895					1st 7s & gold R.D. 1902				
General gold 5s					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Convertible deb. 5s					1st 7s & gold R.D. 1902				
Am Dock & Imp Co. 1st g. 1895					1st 7s & gold R.D. 1902				
L & H. 1st g. 1895					1st 7s & gold R.D. 1902				
L & W B O 5s					1st 7s & gold R.D. 1902				
Con ext guar 4 1/2s					1st 7s & gold R.D. 1902				
Cent Pacific. See So Pac Co.					1st 7s & gold R.D. 1902				
Charles & Sav 1st g. 1895					1st 7s & gold R.D. 1902				
Ohio & Ohio					1st 7s & gold R.D. 1902				
G. S. & A. 1st g. 1895					1st 7s & gold R.D. 1902				
Gold 5s					1st 7s & gold R.D. 1902				
1st con g. 1895					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Gen gold 4 1/2s					1st 7s & gold R.D. 1902				
Registered					1st 7s & gold R.D. 1902				
Crain Valley 1st g. 1895					1st 7s & gold R.D. 1902				
R & A Div 1st con g. 1895					1st 7s & gold R.D. 1902				
R & A Div 1st con g. 1895					1st 7s & gold R.D. 1902				
Warm Spr V. 1st g. 1895					1st 7s & gold R.D. 1902				
M. L. & S. 1st g. 1895					1st 7s & gold R.D. 1902				
Ohio & Alton sink fd. 1895					1st 7s & gold R.D. 1902				
L. & M. Riv 1st g. 1895					1st 7s & gold R.D. 1902				
S. 1st g. 1895					1st 7s & gold R.D. 1902				
Miss Riv 1st g. 1895					1st 7s &				

[illegible]

^a No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. †† Due July. ‡‡ Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

[illegible]

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. † Due Nov. a These are option sales.

Talar & Talarh	B14	Ash	Talar & Talarh	B14	Ash	Electro Compnies	B14	Ash	Exxon Companies	B14	Ash
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[illegible]

Interest Period.	Price Friday, Aug. 24.	Week's Range or Last Sale.	Bonds Sold	Range since Jan. 1.
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OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S

[illegible]

17 Auctioneers Ltd. 1 Price per share. 2 Date at Stock Exch. or at Auction time when

Range of Sales in 1960

INACTIVE STOCKS				STOCKS - BONDS				BONDS				BONDS			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
RAILROADS - Prices				MISCELLANEOUS				Boston - Concluded.				Baltimore - Concluded.			
AN & Charlotte (Ph)	100	180	149	24	Wagon Mfg Co (Boat)	100	189	14	New Eng con goods 475 J	109 1/2	104 1/2	West Va Coal 1912 J	119 1/2		
Bos & Maine Pl (Boat)	100	180	180	183	New Hay I & S (Ph)	100	39	39	N H Gas Co 1st 5s 1897	100		WV & Wld 5s 1905 J	110		
Cam & Prov. (Boat)	100	180	180	180	Old Co Bridge (Boat)	100	39	39	New Eng Tele 6s 99 AAO	100		Bonds - Philadelphia			
Central Mass. (Boat)	100	180	180	180	Old Co Mining	100	39	39	6s 1907 AAO	100		Allegheny 6s 1912 AAO	190	190	
Central Mass. (Boat)	100	180	180	180	Oscoda Mining	100	39	67 1/2	N Y & N Eng 1st 7s 96 J	119 1/2	114 1/2	Asphalt Co 6s 1912 AAO	76	76	
Central Mass. (Boat)	100	180	180	180	Palmatino Co. (Ph)	100	39	39	1st mort 6s 1905 J	100		Balls Tr 1st 5s 1898 J	100	100	
Central Mass. (Boat)	100	180	180	180	Parrott Bldg Co (Ph)	100	39	39	Boston 6s 1912 AAO	100		Berg & Hill 1st 5s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Penn Sea Vch. (Ph)	100	39	39	Let 1st 5s 1912 AAO	100		Boro Gas 1st 5s 98 AAO	78	78	
Central Mass. (Boat)	100	180	180	180	Pres. (Boat)	100	39	39	West Ind 8s 5s 1912 AAO	100		Cambria Iron 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Pennyroyal (Boat)	100	39	39	4s 1912 AAO	100		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Pres. (Boat)	100	39	39	Deb 4s 1912 AAO	100		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Quincy Mining (Boat)	100	39	39	Bonds - Baltimore			Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Amalgamated 6s	101		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	100	100	
Central Mass. (Boat)	100	180	180	180	Rhode Isl Min. (Boat)	100	39	39	Atl & Ch 1st 7s 1907 J	116		Chad Co 6s 1912 J	10		

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					Jan. 1 to Latest Date.					Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week or Mo	Current Year	Previous Year		Current Year	Previous Year			ROADS.	Week or Mo	Current Year	Previous Year		Current Year	Previous Year				
		\$	\$	\$	\$	\$	\$				\$	\$	\$	\$	\$	\$			
Adirondack.....	June.....	14,937	13,355	89,666	91,197				Long Is. System	July.....	639,849	641,260	2,634,120	2,635,502					
Ala. Gt. South.....	2d wk Aug	37,333	36,484	1,211,489	1,126,462				Los Ang. Term.	July.....	19,505	17,242	86,672	65,216					
Ala. Midland.....	May.....	68,909	68,168	405,054	320,878				Louis. Ry. & St. L.	2d wk Aug	37,867	36,495	1,188,101	1,011,645					
Ala. N.O. & Tex.	June.....	52,000	50,000	1,090,217	922,059				Lou. H. & St. L.	1st wk Aug	12,872	11,645	375,499	339,049					
N.O. & N.E.....	4th wk July	21,000	22,000	416,476	396,012				Louis. & Nashv.	2d wk Aug	507,990	496,450	16,772,064	16,026,336					
Ala. & Vicksb.	4th wk July	19,000	21,000	355,511	365,568				Macon & Birm.	July.....	6,940	4,492	47,773	85,305					
Vicksb. Sh. & P.	June.....	28,101	26,714	1,636,761	1,444,183				Manistique.....	July.....	10,787	9,974	74,921	93,535					
Allegheny Val.	June.....	27,824	29,348	1,054,337	987,413				Mexican Cent.	2d wk Aug	439,468	431,459	2,672,027	2,375,792					
Ann Arbor.....	3d wk Aug	4,577	4,832	28,548	19,069				Mex. National	2d wk Aug	151,657	128,930	4,961,668	4,265,194					
Ans. Was. & B.	June.....	7,399	7,485	48,925	60,988				Mex. Northern	May.....	56,240	66,596	260,437	355,069					
Ark. Midland.....	June.....	3,846,136	3,219,914	22,708,980	19,425,868				Mexican Ry.....	Wk Aug. 4.	77,400	74,400	2,766,100	2,717,260					
Atlanta & Char.	June.....	164,190	171,470	1,192,390	1,053,445				Mexican So.....	1st wk Aug	15,400	13,947	536,502	469,812					
Atl. Knox & W. P.	July.....	38,821	34,296	238,981	214,134				Minne. P. & St. L.	3d wk Aug	54,698	50,084	1,716,041	1,649,079					
Atlanta & W. P.	June.....	47,085	45,499	340,563	297,675				Mt. St. P. & S. St. M.	2d wk Aug	70,576	58,784	2,899,088	2,467,735					
At. Vald'ta & W.	July.....	15,106	10,269	124,479	54,737				Mo. Kan. & Tex.	2d wk Aug	246,545	230,526	6,925,636	6,407,734					
Austin & N. West	May.....	12,890	11,004	62,779	58,004				Mo. Pac. Air'n'm	2d wk Aug	685,000	609,000	17,322,032	15,709,087					
Balt. & Lehigh.	June.....	11,719	10,407	65,037	58,503				Central Br'n	2d wk Aug	31,000	33,000	789,518	691,823					
Balt. & Ohio.....	July.....	2,542,931	3,300,936	24,825,371	20,374,395				Total.....	2d wk Aug	616,000	587,000	18,108,550	16,393,270					
B. & O. Sou'w.	June.....	110,543	86,797	709,797	500,733				Mo. Pac. & K. O.	Wk Aug. 18	3,513	1,749	81,129	44,251					
Bath & Ham'den	June.....	1,630	1,659	10,330	10,907				Mobile & Ohio.	July.....	483,300	480,700	3,374,194	3,756,971					
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701				Mont. & Mex. G'f	July.....	115,381	102,088	813,084	739,460					
Bransw. & W'v.	May.....	57,433	53,313	275,976	251,156				Nash. Oh. & St. L.	July.....	547,759	484,807	3,780,689	3,368,067					
Buff. R'n. & Pitt.	3d wk Aug	107,989	92,828	3,516,584	2,842,746				Nevada Central	June.....	4,906	1,918	16,970	10,709					
Buff. R'n. & S. W.	July.....	44,070	50,250	297,782	407,782				N. Y. C. & H. R.	July.....	4,890,047	4,435,007	30,611,329	28,154,275					
Bur. C. Rap. & N.	1st wk Aug	84,956	81,871	2,675,432	2,641,232				N. Y. Ont. & W.	2d wk Aug	108,587	102,689	2,841,255	2,827,020					
Canadian Pac.	2d wk Aug	571,000	567,000	17,745,798	16,159,937				Norfolk & W.	2d wk Aug	388,237	231,958	8,668,932	7,330,533					
Cent. of Georgia	June.....	106,095	86,164	3,688,727	3,227,567				North'n Central	June.....	652,102	534,502	3,799,994	3,148,194					
Central N. E.	June.....	55,774	64,508	312,036	339,351				North'n Pacific	2d wk Aug	603,373	558,716	31,077,408	18,337,707					
Central N. J.	July.....	1,309,234	1,312,338	8,698,825	8,038,798				Ohio River.....	2d wk Aug	33,535	23,470	326,495	645,390					
Central Pacific	May.....	1,420,707	1,412,911	6,736,941	6,390,909				Ohio Southern	June.....	49,811	46,799	402,954	346,324					
Charlot'n & N. W.	May.....	63,957	70,216	357,854	330,328				Oreg. Sh. Line.	June.....	794,186	711,152	4,159,630	3,604,364					
Chatt'n & Ga. So.	1st wk Aug	2,479	1,681	60,376	44,303				Pac. Coast Co.	April.....	366,248	407,334	1,462,306	1,498,519					
Ches. & Ohio.....	2d wk Aug	763,588	246,176	8,248,686	7,294,649				Pacific Mail.....	June.....	398,979	296,113	1,842,820	1,815,033					
Ches. & Alton.....	July.....	781,596	643,706	32,023,743	30,077,231				Pennsylvania	June.....	712,335	569,235	4,021,311	3,148,911					
Ches. Bar. & C.	2d wk Aug	99,909	93,428	3,084,995	2,803,981				Pere Marquette	2d wk Aug	16,332	14,237	524,544	464,322					
Ches. & East. I.	2d wk Aug	139,094	116,369	4,031,674	3,599,942				Pet. Dec. & E.	4th wk July	23,161	25,610	524,544	464,322					
Ches. Ind. & L.	2d wk Aug	75,991	82,133	2,482,196	2,199,741				Phila. & Erie.....	June.....	559,585	512,845	2,634,508	2,171,141					
Ches. Mil. & P.	3d wk Aug	836,471	761,130	24,901,981	23,617,459				Phil. Wilm. & B.	June.....	1,018,217	945,817	5,439,111	4,995,011					
Ches. N. & W.	July.....	3,581,564	3,692,375	23,047,612	22,191,650				Pitta. C. O. & St. L.	July.....	1,466,385	1,502,171	10,949,999	9,618,431					
Ches. P. & St. L.	July.....	90,174	103,858	798,248	685,407				Pitta. Ches. & L. E.	2d wk Aug	47,544	46,500	1,389,793	1,006,126					
Ches. R. I. & P.	June.....	2,001,490	1,772,530	10,994,732	9,602,053				Pitta. Ch. & N. Y.	June.....	18,268	18,213	29,003	22,854					
Ches. St. P. & M.	2d wk Aug	783,463	865,083	4,501,732	4,595,966				Pitta. Sha. & W.	April.....	45,872	43,706	176,699	176,699					
Ches. Tor. Tr. R.	2d wk Aug	27,267	24,480	791,131	765,645				Pitta. Cl. & Tol.	3d wk July	20,002	21,104	699,049	544,393					
Ches. O. & G.	2d wk Aug	89,389	82,064	3,119,330	2,790,462				Pitta. Pa. & F.	3d wk July	10,110	10,682	266,591	233,389					
Ches. N. O. & T.	2d wk Aug	88,423	28,540	307,993	167,711				Total system.	2d wk Aug	82,639	68,997	2,469,960	2,064,372					
Ches. Ports. & V.	2d wk Aug	315,932	303,669	10,119,332	8,797,850				Reading Co.....	May.....	3,329,242	1,899,702	10,699,751	9,899,929					
Ches. O. Ch. & St. L.	2d wk Aug	37,360	39,446	1,440,931	1,169,135				Phil. & Read.	May.....	1,917,901	1,448,870	5,916,958	5,087,149					
P. Co. & East'n	2d wk Aug	39,619	39,617	1,370,706	1,099,015				Coal & Ir. Co.	May.....	4,147,043	3,849,272	19,616,708	18,077,075					
Ches. Lor. & Wheel.	July.....	174,177	147,811	1,371,359	931,881				Tot. both Co's.	May.....	128,040	115,505	436,307	378,115					
Ches. Midland.....	June.....	376,531	325,834	2,048,943	1,807,207				Rio Grande S.	June.....	38,996	38,996	243,131	174,000					
Ches. N. & W.	June.....	10,920	10,039	89,589	76,524				Rio Grande S.	2d wk Aug	10,618	9,477	316,596	277,753					
Ches. Sand'y & H.	2d wk Aug	20,881	17,920	686,916	460,524				Rio Gr'de West.	3d wk Aug	91,700	74,900	749,817	740,265					
Ches. S. & H.	June.....	26,816	20,103	153,887	107,832				St. J. & Gr. I.	4th wk July	35,755	42,609	749,817	740,265					
Cornwall & Lehigh	June.....	98,881	86,887	466,907	410,923				St. L. Ken't & So.	July.....	8,051	9,001	55,551	53,399					
Cornwall Valley	2d wk Aug	229,200	193,400	6,296,725	5,433,898				St. L. Van. & T. H.	July.....	157,702	157,901	1,086,741	994,161					
Denn. & Rio Gr.	May.....	209,988	183,516	1,049,494	796,799				St. L. & San Fran.	2d wk Aug	159,843	144,928	4,874,054	4,361,322					
Denn. & So. W'n	June.....	89,920	66,572	477,177	360,564				St. L. Southwest	2d wk Aug	105,081	98,100	3,367,171	3,246,230					
Det. & Mackinac	2d wk Aug	61,047	60,321	1,600,141	1,386,518				St. Paul & Dul.	May.....	137,939	154,461	625,591	637,797					
Duluth, S. & A. E.	June.....	15,645	11,920	69,943	79,493				San. A. & C.	May.....	147,889	126,608	725,319	663,087					
E. St. L. & Car.	July.....	159,491	155,958	1,144,119	1,016,392				San. Fran. & A. P.	July.....	103,626	99,648	625,629	512,907					
Elgin Jol. & East.	June.....	3,332,553	3,323,807	17,939,215	16,446,593				So. Pac. & Ph.	1st wk Aug	18,243	17,953	101,708	93,813					
Erie.....	2d wk Aug	8,020	7,214	196,381	210,635				Sav. Fla. & West.	May.....	350,608	323,074	1,993,339	1,545,247					
Evans & Ind. P.	2d wk Aug	31,817	30,076	840,884	832,644				Shar. Shrev. & So.	1st wk Aug	7,837	5,182	307,542	192,008					
Evans & T. H.	June.....	7,700	10,260	47,282	48,904														

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of August our statement covers 60 roads and these show 8.41 per cent increase in the aggregate over the same week last year.

2d week of August.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern...	37,333	36,484	849	
Ann Arbor...	26,672	28,521		1,849
Buffalo Roch. & Pittsb'g.	108,773	94,523	14,250	
Canadian Pacific...	571,000	567,000	4,000	
Central of Georgia...	106,095	83,164	22,931	
Chesapeake & Ohio...	263,833	246,178	17,655	
Chicago & East. Illinois.	99,809	93,425	6,384	
Cal. Great Western...	138,094	116,369	21,725	
Chic. Ind'p't & Louisv.	75,991	82,133		6,142
Chicago Milw. & St. Paul	749,593	729,371	20,222	
Chic. Term. Transfer...	27,367	24,480	2,887	
Choc. Okla. & Gulf...	67,643	24,971	42,672	
Chic. N. O. & Tex. Pac.	69,389	82,064		12,675
Clev. Cin. & St. L.	315,832	338,469		12,637
Peoria & Eastern...	37,460	39,645		2,185
Clev. Lorain & Wheel'g.	38,334	38,186	148	
Col. Sandusky & Hook'g	30,881	17,920	12,961	
Denver & Rio Grande...	229,300	193,400	35,900	
Duluth So. Shore & Ati.	61,047	60,321	726	
Evansv. & Indianapolis.	8,020	7,214	806	
Evansv. & Terre Haute.	31,817	30,077	1,740	
Fl. Worth & Rio Grande.	5,626	7,397		1,771
Georgia...	28,874	25,918	2,956	
Grand Trunk...	434,663	461,089		26,426
Det. Gd. H. & M.	96,999	86,998	10,001	
Hoeking Valley...	60,063	63,465		3,402
Intern'l & Gt. North'n	40,767	44,214		3,447
Iowa Central...	14,034	11,268	2,766	
Kanawha & Michigan...	101,407	93,737	7,670	
Kan. City Ft. S. & Mem.	27,481	23,484	3,997	
Louisv. Evansv. & St. L.	37,867	36,402	1,465	
Louisville & Nashville...	505,900	496,453	9,447	
Mexican National...	3,204	244,874		67,170
Mexican National...	151,817	128,931	22,727	
Minneapolis & St. Louis.	49,834	49,455	379	
Minn. St. P. & S. Ste. M.	70,576	85,784		15,208
Mo. Kansas & Texas...	246,545	230,356	16,189	
Mo. Pacific & Iron Mt.	585,000	509,000	76,000	
Central Branch...	31,000	28,000	3,000	
Mob. Jackson & K. City...	2,318	1,731	587	
N. Y. Ontario & Western	108,987	102,699	6,288	
Norfolk & Western...	288,937	231,938	56,999	
Northern Pacific...	623,473	558,716	64,757	
Ohio River...	33,833	28,470	5,363	
Pere Marquette...	161,382	144,227	17,155	
Pittsb. Bos. & L. Erie...	68,276	53,858	14,418	
Pittsburgh & Western...	82,639	68,997	13,642	
Rio Grande Southern...	10,618	9,477	1,141	
Rio Grande Western...	91,200	76,000	15,200	
St. Louis & San Fran.	158,819	144,628	14,191	
St. Louis Southwestern...	105,081	96,100	8,981	
Southern Railway...	588,930	551,363	37,567	
Texas & Pacific...	133,255	125,816	7,439	
Toledo & Ohio Central...	50,470	39,943	10,527	
Toledo Peoria & West'n.	22,893	19,568	3,325	
Wabash...	330,132	318,340	11,792	
Wheeling & Lake Erie...	37,911	36,084	1,827	
Cleveland Canton & So.	19,809	14,240	5,569	
Wisconsin Central...	103,401	114,078		10,677
Total (60 roads).....	8,961,071	8,265,572	769,807	74,308
Net increase (8.41 p. c.)..			695,499	

For the first week of August our final statement covers 66 roads, and shows 5.93 per cent increase in the aggregate over the same week last year.

1st week of August.	1900.	1899.	Increase.	Decrease.
Previously rep'd (58 r'ds)	7,581,230	7,166,735	568,268	153,873
Chesapeake & Ohio...	28,587	24,678	3,909	
Duluth So. Shore & Ati.	62,381	52,077	10,304	
Inter-oceanic (Mex.)...	71,300	67,200	4,100	
Mexican Railway...	77,400	74,400	3,000	
Mexican Southern...	15,400	18,917		3,517
Santa Fe Pres. & Phoenix	18,242	17,913	329	
Southern Railway...	568,740	551,401	17,339	
Texas Central...	8,408	6,695	1,713	
Total (66 roads).....	8,981,588	8,196,586	688,845	153,873
Net increase (8.92 p. c.)..			484,972	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 23, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Adirondack a. June	14,927	13,355	1,362	def 171
Jan. 1 to June 30....	89,666	91,197	22,111	26,699
Balt. & Ohio S. W. b. June	581,798	547,134	127,546	141,455
Jan. 1 to June 30....	3,480,093	3,777,437	904,959	851,009
July 1 to June 30....	7,211,914	6,975,275	2,110,284	1,897,787
Binghamton Gas... July			1,748	1,930
Jan. 1 to July 31....			18,743	18,777
May 1 to July 31....			5,498	5,161
Buffalo & P'queh. a. July	44,070	55,290	16,867	23,464
Jan. 1 to July 31....	837,752	407,782	126,244	146,670
Cent. of N. Jersey a. July	1,309,234	1,312,338	560,147	586,978
Jan. 1 to July 31....	8,998,826	8,089,798	3,441,250	3,142,187
Chicago & Alton a. July	751,596	643,705	260,040	172,789
Chic. Gt. West'n. b. July	511,050	486,500	159,409	156,496
Jan. 1 to July 31....	3,768,538	3,382,293	1,138,050	1,043,093
Consol. Gas Co., N. J. July			13,482	13,676
Jan. 1 to July 31....			26,599	24,539

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Delaware & Hudson Co.— Renss. & Saratoga b— Apr. 1 to June 30....	643,679	600,703	179,546	173,473
Jan. 1 to June 30....	1,186,911	1,103,235	326,044	277,474
N. Y. & Canada b— Apr. 1 to June 30....	284,322	250,519	100,345	93,500
Jan. 1 to June 30....	515,141	447,449	175,308	158,277
Albany & Susq. b— Apr. 1 to June 30....	1,159,569	1,055,830	570,022	418,914
Jan. 1 to June 30....	2,341,681	2,029,454	1,196,851	827,584
Denver Gas & Elec. July			18,514	18,597
Jan. 1 to July 31....			191,925	209,038
Mar. 1 to July 31....			115,128	134,720
Detroit City Gas... July			16,906	14,729
Jan. 1 to July 31....			280,252	227,369
Erie a. June	3,332,253	3,298,867	827,363	804,899
Jan. 1 to June 30....	17,939,218	16,448,593	4,046,882	3,591,857
July 1 to June 30....	38,293,032	33,752,704	9,844,427	8,532,778
Ft. Worth & Rio G. b. June	28,071	27,195	5,599	6,884
Jan. 1 to June 30....	228,984	234,677	66,492	84,283
July 1 to June 30....	481,147	556,411	184,406	267,296
Ga. South. & Fla. a. July	99,002	92,852	28,709	27,685
Jan. 1 to July 31....	693,515	600,089	156,528	136,651
Gd. Rap. Gas-L. Co. July			10,492	10,477
Jan. 1 to July 31....			91,192	89,950
Gr. Trunk of Can. June	1,850,281	1,703,310	773,303	750,916
Jan. 1 to June 30....	10,409,857	9,651,441	3,382,020	3,333,621
July 1 to June 30....	22,201,439	20,068,599	7,426,432	6,801,074
Jackson Gas-L. Co. July			1,571	1,654
Jan. 1 to July 31....			15,552	14,251
Mar. 1 to July 31....			9,938	9,402
Lac ede Gas-L. Co. July			58,749	57,436
Jan. 1 to July 31....			538,957	539,334
Long Island R.R. b— Apr. 1 to June 30....	1,206,458	1,193,170	412,169	331,091
Jan. 1 to June 30....	1,956,621	1,907,145	441,126	332,219
Madison Gas & Elec. July			3,062	2,849
Jan. 1 to July 31....			39,493	27,441
Apr. 1 to July 31....			15,320	12,373
Mont. & Mex. Gulf. June	119,759	100,803	20,217	24,579
Jan. 1 to June 30....	697,703	636,372	180,423	114,267
N. Y. & Rockaway B.— Apr. 1 to June 30....	74,386	63,982	21,978	12,696
Pere Marquette a. June	667,948	583,970	128,925	108,158
Jan. 1 to June 30....	3,843,845	3,436,012	820,773	687,963
Phila. & Erie b. June	559,585	512,845	108,125	178,254
Jan. 1 to June 30....	2,634,508	2,171,141	835,848	568,919
Pitta. O. C. & St. L. a. July	1,466,368	1,502,171	332,471	416,126
Jan. 1 to July 31....	10,849,839	9,618,431	2,483,844	2,274,166
Pittsb'g & West'n. b. June	403,626	350,631	277,423	175,475
Jan. 1 to June 30....	1,987,631	1,905,550	784,103	573,318
July 1 to June 30....	3,935,033	3,309,936	1,337,981	1,075,285
St. Joseph Gas L. Co. July			4,174	3,417
Jan. 1 to July 31....			42,388	38,521
St. Paul Gas-L. Co. July			20,309	16,762
Jan. 1 to July 31....			151,699	151,407
San Fr. & N. Pac. a. July	103,826	99,645	50,051	45,379
Jan. 1 to July 31....	528,649	513,997	144,035	158,897
Santa Fe Pres. & Ph. June	80,793	80,246	40,728	44,543
Jan. 1 to June 30....	507,771	443,665	278,318	210,719
July 1 to June 30....	989,920	873,238	552,336	419,946
Sony Cl. & C. M. b. June	3,408	4,807	def 1,775	2,572
Jan. 1 to June 30....	10,483	11,234	def 4,817	635
July 1 to June 30....	40,702	39,371	9,446	16,688
Tenn. Coal I. & RR. July			127,933	117,212
Jan. 1 to July 31....			1,917,932	627,074
Texas Central a. June	24,136	20,769	5,520	2,605
Jan. 1 to June 30....	155,852	130,391	36,833	27,685
Trenton Gas & Ele. July	18,038	14,457	7,356	6,490
Mar. 1 to July 31....	94,378		40,497	
Western Gas Co.— Milw'ee Gas-L. Co. July			31,713	33,536
Jan. 1 to July 31....			298,299	273,762
Wrightv. & Tenn. July	11,373	10,734	2,896	2,472
Jan. 1 to July 31....	90,967	72,850	25,183	18,135

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn'g. Current Year.	Bal. of Net Earn'g. Previous Year.
Delaware & Hudson— Renss. & Saratoga— Apr. 1 to June 30....	803,807	298,065	def 130,261	def 124,592
N. Y. & Canada— Apr. 1 to June 30....	94,301	90,472	6,044	3,028
Albany & Susqueh— Apr. 1 to June 30....	317,573	293,703	252,449	125,206
Fort Worth & Rio Gr.— July 1 to June 30....	99,671	98,579	84,735	168,717
Long Island R.R.— Apr. 1 to June 30....	330,313	318,900	148,104	70,669
N. Y. & Rockaway B.— Apr. 1 to June 30....	16,200	13,200	5,778	def 504
Pere Marquette... June	108,026	103,837	20,899	4,921
Jan. 1 to June 30....	684,726	644,084	166,147	43,873
Pitta. O. C. & St. L. July	278,498	225,065	53,993	191,061
Jan. 1 to July 31....	2,063,917	1,782,804	419,927	491,352
San Fran. & No. Pac. July	22,863	22,958	27,188	22,421
Tenn. Coal I. & RR. July	54,777	46,563	73,056	70,649
Jan. 1 to July 31....	333,488	325,941	1,534,494	301,183
Trenton Gas & Ele. July	6,875	6,250	481	240
Mar. 1 to July 31....	34,375		6,122	

* After allowing for other incomes received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry.	April.....	\$ 4,465	\$ 4,295	\$ 18,750	\$ 17,404
Atlanta Ry. & Power.	June.....	44,928	44,396	242,179	213,218
Baltimore Terminal.	May.....	5,906	.....	.....	.....
Binghamton St. Ry.	July.....	19,378	19,081	102,395	91,878
Chicago & Mil. Elec.	July.....	18,378	9,553	71,565	26,140
Chicago Union Tract.	July.....	630,898	653,812	4,182,179	4,051,542
Chn. Newp. & Cov.	July.....	72,704	68,704	434,962	394,296
City Elec. (Boms. Ga.)	July.....	3,447	2,848	22,610	15,418
Cleveland Electric.	July.....	1178,845	195,857	1,143,184	920,346
Cleve. Painsv. & E.	July.....	16,605	14,531	74,853	65,154
Col. Sp'gs Rap. Trans.	June.....	20,102	14,118	80,520	60,911
Columbus (O.) Ry.	July.....	38,514	.....	551,290	.....
Consol. Trac. (Pitts.)	July.....	13,605	13,468	56,737	52,566
Dart. & W'port St. Ry.	July.....	119,910	113,771	722,300	683,408
Denver City Trac.	July.....	38,026	27,480	896,585	787,094
Detroit City Ry.	Ist wk Aug	10,197	9,544	332,797	254,507
Detroit Elec. Ry.	Ist wk Aug	4,617	4,354	136,859	119,812
Detroit Ft. Wayne	Ist wk Aug	47,840	41,378	1,356,241	1,161,413
& Belle Isle.	.....	5,391	.....	.....	.....
Total of all.	.....	26,518	31,801	158,175	123,299
Det. Roch. Ro. & L.O.	July.....	33,930	34,766	119,152	.....
Duluth St. Ry.	June.....	18,548	.....	85,142	.....
Easton Consol. Elec.	June.....	48,885	44,241	238,270	207,689
Galveston City Ry.	July.....	35,938	34,551	195,506	174,786
Grand Rapids Ry.	.....	4,177	3,404	25,944	20,954
Harrisburg Traction.	March.....	17,456	16,479	48,947	47,986
Herkimer Mohawk Il-	.....	213,823	202,770	1,221,312	1,118,067
Ion & F'fort EL Ry.	June.....	14,915	12,385	66,802	54,953
Houston Elec. St. Ry.	May.....	16,973	14,590	102,812	82,529
Internat'l Traction-	July.....	9,285	9,440	37,896	37,705
(Buffalo)	July.....	5,814	4,913	36,446	26,748
Interstate Consol. of	July.....	11,892	11,046	61,686	59,445
North Attleboro.	June.....	4,621	4,740	23,131	22,445
Johnstown Pass. Ry.	May.....	7,345	5,852	41,920	39,939
Kingston City Ry.	June.....	9,654	8,998	45,897	37,891
Lebanon Val. St. Ry.	March.....	17,328	18,014	49,897	37,891
Lehigh Traction.	July.....	626,000	585,000	2,901,682	2,605,426
Lima Railway (Ohio)	July.....	114,374	.....	921,033	.....
London St. Ry. (Can.)	June.....	187,586	198,811	7,108,481	6,520,696
Lorain & Cleve. Ry.	June.....	168,244	156,858	839,067	795,598
Los Angeles Tract.	May.....	5,334	4,974	.....	.....
Mass. Elec. Co.'s	June.....	9,328	8,997	40,808	36,883
Metro. (Elec. Vt.)	July.....	10,899	21,681	82,978	77,135
Metrop. St. Ry. (N. Y.)	July.....	10,493	8,734	32,041	30,977
Montreal Street Ry.	April.....	109,404	108,123	439,451	434,198
Muscatine St. Ry.	July.....	42,992	36,649	231,835	200,136
Newburg St. Ry.	June.....	8,080	7,834	39,866	36,532
New Castle Traction.	July.....	2,719	2,693	11,696	11,900
New London St. Ry.	May.....	4,818	3,680	18,626	17,138
New Orleans City.	June.....	19,871	17,685	.....	.....
Norwalk Tracway.	July.....	124,870	131,671	1,565,338	1,078,462
Ogdensburg St. Ry.	July.....	17,005	15,506	79,655	70,843
Olean St. Ry.	June.....	19,016	16,845	97,071	77,772
Omaha & Coun. Bluff	.....	50,387	25,966	210,549	177,551
Ry. & Bridge.	July.....	59,116	53,779	296,245	269,419
Philadelphia Comp'y	July.....	22,912	21,848	.....	.....
Pottsville Union Trac.	July.....	31,415	27,899	157,875	124,465
Richmond Traction.	May.....	18,154	18,989	67,176	67,016
Sacramento Electric	July.....	127,123	116,825	810,739	716,892
Gas & Ry.	July.....	249,842	225,390	1,575,641	1,378,745
Seranton Railway.	July.....	29,207	24,505	141,139	125,104
Southwest Mo. Elec.	July.....	Inc. 24,046	.....	Inc. 156,925	.....
Southern Ohio Tract.	June.....	116,787	110,436	633,760	605,630
Staten Island Elec.	July.....	172,934	161,475	1,063,209	945,438
Toronto Ry.	May.....	233,633	200,644	1,310,277	1,150,288
Twin City Rap. Tran.	July.....	7,250	.....	.....	.....
Union (N. Bedford).	July.....	8,542	8,473	37,519	36,317
United P. & Transp.	.....	.....	.....	.....	.....
United Traction Co.	.....	.....	.....	.....	.....
United Tract. (Pitts.)	.....	.....	.....	.....	.....
United Tract. (Prov.)	.....	.....	.....	.....	.....
Winnebago Traction.	.....	.....	.....	.....	.....
Worcester & Mari' b'h	.....	.....	.....	.....	.....

* Figures from May 1 cover Seranton Railway, Seranton & Pittston, Seranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 18, 1900. The next will appear in the issue of September 22, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton St. Ry. July	19,375	19,081	11,351	10,596
Jan. 1 to July 31....	102,395	91,878	43,085	30,323
Brooklyn Heights—				
Apr. 1 to June 30....	3,091,073	2,840,174	1,312,029	1,148,225
Jan. 1 to June 30....	5,687,267	5,277,700	2,328,943	1,834,117
Chn. Newp. & Cov. b'ly July	72,704	68,704	41,569	44,499
Jan. 1 to July 31....	434,962	394,296	124,034	128,489
Clev. Painsv. & E. July	16,605	14,531	11,057	6,903
Jan. 1 to July 31....	74,853	65,154	35,714	21,876

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado Sp'gs R. T. June	20,102	14,918	8,447	7,372
Jan. 1 to June 30....	80,530	60,811	28,948	21,467
Columbus Railway July	68,814	.....	43,729	.....
Jan. 1 to July 31....	551,290	.....	279,500	.....
Oct. 1 to July 31....	778,382	.....	396,430	.....
Coney Isl. & Br'klyn. b—				
Apr. 1 to June 30....	373,810	341,278	154,334	152,756
Jan. 1 to June 30....	652,181	565,775	238,784	223,365
Denver City Tr'mw. July	119,910	113,771	59,036	40,541
Jan. 1 to July 31....	722,300	683,408	204,848	212,583
Mar. 1 to July 31....	539,565	509,867	239,231	164,498
Harris'g Tract'n. July	35,933	34,551	17,412	15,702
Jan. 1 to July 31....	195,605	174,786	79,374	63,332
Lorain & Cleve. Ry July	11,900	11,468	7,596	7,825
Jan. 1 to July 31....	53,820	51,407	26,868	28,085
New Castle Tract. July	20,859	21,681	12,786	9,453
Jan. 1 to July 31....	82,978	77,135	29,421	22,179
Northern Ohio Trac July	42,992	36,649	16,452	12,887
Jan. 1 to July 31....	231,835	200,136	86,728	59,961
Sacramento Electric Gas & Railway Co. July	30,387	25,966	16,872	14,721
Jan. 1 to July 31....	210,449	177,551	117,033	96,718
Feb. 1 to July 31....	181,788	152,306	102,496	84,390
So. Light & Tract. July	.....	.....	9,956	10,955
Apr. 1 to July 31....	.....	.....	49,132	47,091
So'west'n Mo. Elec. July	22,912	21,848	9,277	12,042
Staten Isl. Elec. May	18,154	18,989	4,591	6,421
Jan. 1 to May 31....	87,176	87,016	7,209	6,060
July 1 to May 31....	181,858	189,864	38,237	49,039
Twin City Rap. Tr. b July	249,842	225,390	129,332	121,072
Jan. 1 to July 31....	1,575,641	1,379,745	807,434	719,643

† Taxes and tolls in July, 1900, were \$12,479, against \$12,062, and from Jan. 1 to July 31 \$86,531, against \$83,435. After deducting these items the net in July, 1900, was \$29,090, against \$32,437, and from Jan. 1 to July 31, \$187,503, against \$145,054.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Coney Isl. & Br'klyn—				
Apr. 1 to June 30....	117,958	74,556	\$44,059	\$107,171
Denver City Tramw. July	31,780	30,320	27,946	10,222
Mar. 1 to July 31....	155,282	125,194	82,949	39,505
Sacramento Electric Gas & Railway Co. July	8,944	9,196	7,928	5,525
Feb. 1 to July 31....	52,942	55,172	49,554	29,218
Twin City Rapid Tr. July	67,801	65,970	61,531	55,162
Jan. 1 to July 31....	490,466	471,104	316,963	249,435

* After allowing for other income received.

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1900.)

The annual report has been issued in pamphlet form for the year ending June 30, 1900. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 391 to 396 of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.				
	1899-00.	1898-99.	1897-98.	1896-97.
Average miles operated.	1,674	1,670	1,666	1,666
Equipment—				
Loco (st. and nar. gauge)	311	305	297	293
Fret' cars (stand. gauge)	4,350	3,350	3,350	3,350
Fret' cars (nar. gauge)...	4,250	4,250	4,251	4,296
Pass. cars (stand. gauge)...	84	82	82	82
Pass. cars (nar. gauge)...	130	136	138	138
Operations—				
Pass. carried (number)...	694,666	597,935	556,096	534,239
Freight carried (tons)...	3,781,865	3,327,943	2,596,029	1,731,694
Earnings from—				
Freight.....	7,651,843	6,981,804	6,181,777	4,994,612
Passengers.....	1,776,760	1,494,479	1,360,716	1,247,991
Miscellaneous.....	817,877	813,963	800,433	802,512
Total earnings.....	10,246,080	9,270,248	8,342,926	6,945,115
Expenses for—				
Maintenance of way.....	1,144,574	1,107,636	1,005,178	876,771
Maintenance of struct'ns.	236,644	224,809	221,456	156,066
Maintenance of equip't.	935,360	690,044	669,340	378,192
Conducting transport'n.	3,733,975	3,269,231	2,795,503	2,318,357
Express expenses.....	144,133	135,491	159,629	172,852
General expenses.....	291,153	283,350	266,496	275,599
Total expenses.....	6,485,839	5,710,351	5,017,600	4,075,336
Net earnings.....	3,760,241	3,559,897	3,325,326	2,869,779
P. o. of exp. to earn'g.	63-30	61-60	60-14	58-68
INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—				
Net earnings.....	3,760,241	3,559,897	3,325,326	2,869,779
Other income.....	115,684	110,327	62,403	51,633
Total.....	3,875,925	3,670,224	3,387,729	2,921,412
Disbursements—				
Interest on bonds.....	1,882,106	1,900,810	1,997,950	1,997,950
Taxes and insurance....	37,827	337,552	362,098	351,991
For new equipment.....	130,161	177,590	.....	.....
Dividends on pref. stock (4) 948,000 (4) 948,000 (2) 591,250 (2) 473,000				
Renewal fund.....	60,000	80,000	30,000	.....
Bond conversion fund....	120,000	120,000	120,000	.....
Miscellaneous & rental..	136,929	98,133	129,179	67,333
Total.....	3,635,823	3,637,085	3,136,477	2,990,264
Surplus.....	239,102	33,139	251,252	31,156

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.
Assets—			
Cost of road and branches.....	101,340,712	101,315,941	101,156,564
Rio Grande Paces & No. RR.....	27,109	4,135,141	4,135,141
Equipment.....	553,791	501,227	337,486
Materials and supplies.....	316,760	250,242	236,886
Agents and conductors.....	193,553	219,307	190,747
Individuals and companies.....	1,711,158	2,102,100	2,017,350
Securities in the treasury.....	213,251	95,202	20,000
Bond conversion fund.....	257,830	439,951	453,070
Special renewal fund.....	140,345	141,742	138,409
Miscellaneous accounts.....	644,621	785,951	811,214
Cash.....	109,444,569	109,836,705	109,476,847
Liabilities—			
Capital stock, common.....	38,000,000	38,000,000	38,000,000
Capital stock, preferred.....	23,650,000	23,650,000	23,650,000
Bonds (see INVESTORS' SUPP.).....	43,219,500	43,219,500	43,136,000
Renewal fund.....	149,340	264,791	453,070
Vouchers.....	213,652	409,712	175,886
Pay-rolls.....	456,042	380,934	359,914
Traffic balances.....	99,014	102,313	43,359
Accrued interest on bonds.....	712,035	708,673	614,958
Coupons.....	294,903	372,895	304,215
Miscellaneous.....	473,020	473,212	354,910
Dividends.....	2,125,709	2,301,505	2,276,408
Balance to profit and loss.....	109,444,569	109,836,705	109,476,847

—V. 71, p. 232.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1900.)

The report of the President, Mr. M. E. Ingalls, is published on pages 397 to 400, together with the balance sheets of June 30, 1899 and 1900, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	1,891	1,838	1,833	1,838
Equipment—				
Locomotives.....	447	457	467	459
Passenger cars.....	384	381	380	367
Freight cars.....	15,666	13,479	13,311	12,453
Operations—				
Passengers carried.....	5,792,421	5,360,457	5,093,978	4,937,250
Pass. carried 1 mile.....	240,099,226	230,596,748	200,998,657	188,657,170
Rate per pass. per m.....	1.938 cts.	1.841 cts.	1.915 cts.	1.864 cts.
Freight, tons car'd.....	11,006,304	10,045,126	9,680,159	8,228,847
Freight, tons car'd 1 m.....	1,863,556	1,704,924	1,686,231	1,345,484
Rate per ton per m.....	0.583 cts.	0.541 cts.	0.545 cts.	0.614 cts.
Earnings—				
Passenger.....	4,653,224	4,245,036	3,850,126	3,665,193
Freight.....	10,867,502	9,226,534	9,237,502	8,254,773
Mail and express.....	961,065	932,887	930,637	912,449
Rent, etc.....	325,059	314,905	301,903	284,596
Total.....	16,806,851	14,719,363	14,320,064	13,117,111
Expenses—				
Maintenance of way.....	1,885,560	1,815,555	1,907,949	1,705,607
Maintenance of equip't.....	2,561,768	1,979,958	2,114,095	1,562,620
Conduct. transp't.....	5,530,773	5,045,842	5,124,708	4,897,051
Traffic expenses.....	532,913	503,273	495,974	463,774
General expenses.....	319,323	317,906	278,281	269,209
Insurance.....	24,895	34,390	44,492	48,334
Car service.....	321,337	372,639	404,761	337,900
Taxes.....	582,690	579,103	588,118	579,666
Total.....	11,749,264	10,645,556	10,968,367	9,864,685
Net earnings.....	5,057,587	4,073,807	3,351,726	3,252,426
P. & op. exp. to e'gs.....	69-91	72-32	76-59	75-20

* Three eighths (.000) omitted.

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—				
Net earnings.....	5,057,587	4,073,807	3,351,726	3,252,426
Other income.....	82,934	23,592	35,189	—
Total.....	5,140,521	4,097,399	3,386,915	3,252,426
Disbursements—				
Interest.....	2,661,441	2,672,544	2,708,691	2,687,049
Rentals.....	205,097	201,166	196,333	196,877
Div. on pref. stock.....	500,000	500,000	575,000	575,000
Rate of dividend.....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Div. on com. stock.....	(3%) 839,540	—	—	—
Due on Pullman con't.....	821,567	—	—	—
Miscellaneous.....	19,376	—	—	40,314
Total.....	5,047,321	3,373,710	3,280,024	3,299,140
Balance.....	sur. 93,200	sur. 723,689	sur. 106,891	def. 46,694

—V. 71, p. 123, 124.

Boston & Albany RR.

(Report for the year ending June 30, 1900.)

President William Bliss says in substance:

The earnings show a net increase in gross receipts for the year of \$631,103. The rate per ton per mile has increased from 76.100 of one per cent in 1899 to 72.100 in 1900. This is owing partly to the smaller proportion of through business this year than last, but in the main to the greater stability in rates on Western traffic. State, municipal and revenue taxes were \$947,242, an increase over the payments of 1899 of \$199,511, very nearly 4 per cent on the capital stock, and by far the largest sum ever paid on this account.

The increase in expenses is \$35,511, being \$207,708 more than the gain in receipts. Of this sum labor was paid \$268,760, the tax gatherer took \$199,511, and the difference (\$370,540) is owing to the increased cost of materials and larger purchases in the car department. For the elimination of level crossings \$73,000 was expended during the year and charged to separation-of-grade account, leaving a credit balance of \$292,000. Betterments charged to expense during the year aggregated \$309,188.

The operations, earnings, charges, etc., for four years were as below given:

OPERATIONS, EARNINGS, CHARGES, ETC.

	1899-00.	1898-99.	1897-98.	1896-97.
Passengers carried.....	10,302,009	10,067,380	10,663,795	11,296,337
Passenger mileage.....	223,179,584	211,441,448	211,816,938	214,657,453
Freight (tons) car'd.....	5,216,653	4,847,148	4,563,662	4,130,955
Freight (tons) 1 mile.....	567,404,800	564,632,974	511,997,881	449,059,917

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—				
Passengers.....	3,967,613	3,740,474	3,761,190	3,814,025
Freight.....	4,842,414	4,392,595	4,291,526	4,124,320
Mail, express, etc.....	1,146,111	1,191,966	1,188,853	1,176,280
Total earnings.....	9,956,138	9,325,035	9,241,569	9,114,625
Operating Expenses—				
Maint. of way, etc.....	1,290,745	1,274,848	1,453,665	1,902,610
Maint. of equip't.....	1,371,908	984,574	838,082	821,117
Transp. expenses.....	3,956,540	3,561,252	3,636,662	3,267,112
General and taxes.....	1,107,279	807,017	866,663	867,236
Total (incl. taxes).....	7,516,472	6,677,661	6,795,001	6,658,075
Net earnings.....	2,439,666	2,647,374	2,446,568	2,456,550
Disbursements—				
Rentals paid.....	78,000	78,000	78,000	78,000
Interest on debt.....	337,980	337,980	337,980	337,980
Dividends (5 p. c.).....	2,000,000	2,000,000	2,000,000	2,000,000
Special equipment.....	200,000	—	—	—
Total disbursements.....	2,415,980	2,415,980	2,415,980	2,415,980
Balance, surplus.....	23,686	31,394	30,588	40,570

BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—				
Road and equipment.....	27,514,117	27,514,117	27,514,116	27,514,116
Hudson River bridge.....	475,485	475,485	475,485	475,485
Other permanent inv'ts.....	1,931,276	1,931,276	1,931,276	1,931,276
Materials and supplies.....	327,111	197,115	223,650	422,375
Due from co's & indiv's.....	934,819	894,566	858,500	754,965
Real estate.....	1,715,492	1,719,528	1,457,025	1,452,575
Special equipment.....	427,000	427,000	677,000	627,000
Improvement fund.....	3,465,084	2,748,051	2,409,204	2,778,000
Cash.....	932,431	1,343,237	934,669	962,211
Sinking fund.....	171,274	165,468	—	—
Total assets.....	37,894,089	37,415,843	36,430,926	36,518,003
Liabilities—				
Stock, common.....	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt.....	7,485,000	7,485,000	7,485,000	7,485,000
Accrued int. and rents.....	85,995	123,495	123,495	123,495
Dividend on B. & A. stk.....	500,000	500,000	500,000	500,000
Ledger balances.....	516,982	711,221	567,979	791,845
Improvement fund.....	3,465,084	2,748,051	1,944,722	1,921,914
Sinking fund & miscel.....	217,956	175,680	164,737	187,852
Grade crossings.....	292,000	305,000	365,000	300,000
Profit and loss.....	331,072	307,387	276,993	245,407
Total liabilities.....	37,894,089	37,415,843	36,430,926	36,518,003

—V. 71, p. 285, 297.

Buffalo & Susquehanna Railroad.

(Report for the year ending June 30, 1900.)

The growth of passenger traffic shows an increase of 22 per cent over last year, which is very gratifying; the freight earnings show a decrease of 8 per cent, which is due to the general depression of the lumber business during the last half of the fiscal year, as 83 per cent of the freight revenue of the road is derived from this business. Various industries are being established on the line, including "one of the largest pulp and paper mills in the country."

Statistics.—The earnings, balance sheet, etc., follow:

OPERATIONS, EARNINGS AND CHARGES.

	1899-00.	1898-99.	1897-98.	1896-97.
Passengers carried.....	206,890	159,187	139,255	129,044
Freight (tons) carried.....	1,221,566	1,304,841	1,076,629	1,081,366
Earnings—				
Passenger.....	614,707	668,386	540,567	503,730
Freight.....	93,016	72,427	55,751	51,870
Mail, express, etc.....	25,238	26,506	29,374	24,398
Total.....	732,961	767,319	625,692	579,798
Expenses—				
Maintenance of way, etc.....	81,735	203,992	96,853	63,821
Maintenance of equip't.....	78,876	86,858	84,635	55,583
Conducting transp't.....	169,000	165,517	119,737	121,593
General and taxes.....	55,990	62,927	62,523	47,916
Total.....	385,601	519,284	369,750	286,893
Net earnings.....	347,990	248,035	255,942	292,175
P. & op. exp. to earnings.....	(52-52)	(67-68)	(58-14)	(49-43)
Deduct—				
Interest on bonds.....	53,794	57,669	61,544	64,984
Sinking fund.....	79,736	79,579	79,443	78,926
Rentals leased lines.....	32,950	32,950	11,105	8,558
Total.....	166,480	170,198	152,092	152,468
Surplus.....	181,510	77,837	103,850	140,707

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-94 and 1894-95, and in every January since then, 5 per cent, the surplus June 30, 1900, being \$233,843.

BALANCE SHEET JUNE 30.

	1900.	1899.	1900.	1899.
Assets—				
Cost of road & equip't.....	\$2,090,991	\$2,090,727	—	—
Fuel, mat. & suppl's.....	56,470	34,819	—	—
Due from agents.....	984	1,498	—	—
Due from o'th. roads.....	21,019	45,640	—	—
Sinking fund.....	79,389	79,491	—	—
F. H. & C. W. Goodyear.....	196,576	—	—	—
Cash.....	16,197	36,291	—	—
Bills receivable.....	100,000	100,000	—	—
Miscellaneous.....	84,292	38,013	—	—
Total.....	\$2,429,370	\$2,365,589	\$2,429,370	\$2,365,589
Liabilities—				
Capital stock.....	1,518,000	1,518,000	—	—
First mort. bonds.....	1,056,600	1,184,000	—	—
Sinking fd. reserve.....	501,500	421,834	—	—
Accounts payable.....	980	980	—	—
Aud. v'ch. pay-rolls.....	68,453	70,560	—	—
Ren'wal reserve f'd.....	9,647	41,160	—	—
Interest and miscel.....	40,968	44,364	—	—
Balance, surplus.....	233,843	137,733	—	—

—V. 71, p. 297.

Chicago & Eastern Illinois Railroad.

(Report for year ended June 30, 1900.)

The report says in substance:

Operations.—The gross earnings for the fiscal year increased over the year previous 12-28 per cent, and the net earnings increased 11-59 per cent. Operating expenses were 55-58 per cent of the gross earnings, against 54-41 per cent. The tons of freight carried one mile increased 18-34 per cent, and the average rate per ton per mile was 4-83 mills, against 4-85 mills the previous year. The average haul per ton was 144-7 miles, against 135-5 miles. Passenger receipts show an increase of 10 per cent. The average rate received per passenger per mile was 1-58 cents, against 1-59 in the previous year.

Mileage.—The mileage owned by the company was increased 62½ miles by the purchase and completion of the Eastern Illinois & Missouri R.R., connecting with the St. Louis Southwestern Railway, and further by 48.58 miles by the purchase of the Evansville Terre Haute & Chicago Railway and by 12.62 miles by the purchase of the Indiana Block Coal Railroad. A branch 15 miles long is now being built from Cypress, Johnson County, Ill., to Joppa, on the Ohio River, in Massac County, Ill.

Securities, etc.—Additional capital stock has been issued, viz., \$1,237,000 preferred and \$1,865,500 common, the former at the rate of \$10,000 and the latter \$15,000 per mile, on the newly acquired railroads. The purchase of the E. T. H. & Chicago Ry. and the Indiana Block Coal R.R. has resulted in a reduction of rentals of \$95,500 and an increase in interest of \$59,550 per annum. The funded debt has been increased \$1,936,000, by the issue of general consolidated and first mortgage 5 per cent bonds for the new roads acquired. The first and second mortgage bonds of the E. T. H. & Chicago Ry. Co., amounting to \$1,100,000, have been paid off and \$801,000 Chicago & Eastern Illinois general consolidated bonds placed on the property. The difference between the amount realized on the latter bonds and the amount necessary to pay off the E. T. H. & Chicago Ry. bonds was provided out of the treasury surplus.

Statistics.—Operations, earnings and charges are shown below for four years:

OPERATION AND FISCAL RESULTS.				
	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	711	648	648	648
Operations—				
Pass. carried, No....	3,488,263	3,269,959	2,796,465	3,005,456
Pass. car. one mile....	55,466,496	50,669,579	44,797,770	44,280,693
Rate per pass. per m. 1.58 cts.		1.59 cts.	1.59 cts.	1.58 cts.
Freight (tons) car'd....	5,376,321	5,388,429	4,784,375	4,382,668
Freight (tons) car. 1 m. 80.501,320	750,399,387	680,143,108	612,362,345	
Rate per ton per m. 0.483 cts.		0.485 cts.	0.512 cts.	0.509 cts.
Earnings—				
Passengers.....	877,100	797,887	709,343	677,282
Freight.....	4,105,620	3,688,721	3,379,462	3,115,116
Mail, express, etc....	166,177	145,452	132,683	135,232
Total.....	5,148,897	4,581,560	4,221,438	3,927,610
Expenses—				
Main. of way & struc.	480,419	402,750	379,983	326,352
Maint. of equipment.....	570,442	478,587	490,717	430,576
Cond. transportat'n.....	1,661,249	1,472,706	1,408,158	1,345,877
General expenses.....	146,912	138,597	127,151	132,236
Taxes.....	204,605	220,310	214,628	188,584
Total expenses.....	3,063,627	2,712,920	2,619,632	2,423,915
Net earnings.....	2,085,270	1,868,640	1,601,806	1,503,695
Per ct. exp. to earn. 59.50		59.22	62.05	61.71

* 62½ miles of this for five months only.

INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-8.	1896-7.
Receipts—				
Net earnings.....	2,085,270	1,868,640	1,601,806	1,503,695
Other income.....	214,839	186,689	166,292	157,712
Total.....	2,300,159	2,065,329	1,768,098	1,661,407
Deduct—				
Interest on bonds.....	1,126,139	1,066,399	1,063,052	1,002,553
Rentals.....	83,648	231,567	229,651	241,156
6 p.c. on pref. stock.....	349,842	340,842	289,843	289,842
Div. on com. stock.....	(4½) 278,901 (3½) 216,923 (2½) 154,945			
Total.....	1,938,530	1,664,731	1,757,490	1,533,551
* Balance.....	361,629	sur. 200,598	sur. 10,602	sur. 127,856

* From this balance \$100,000 appropriated for additions and improvements in 1898-99 and \$129,205 in 1899-00.

BALANCE SHEET JUNE 30.				
	1900.	1899.	1898.	1897.
Assets—				
Bond and equipment.....	33,278,944	30,796,408	30,567,413	
Bonds, stocks and other invest's..	2,607,630	2,748,272	2,748,256	
Sinking fund C. & E. I. R.R.	396,900	360,591	328,591	
Sinking fund C. & W. I. R.R.	458,582	345,398	308,757	
Bills and accounts receivable.....	422,871	368,696	324,546	
Materials and supplies.....	297,924	294,881	190,143	
Cash assets.....	42,000	567,641	366,000	
Cash.....	563,754	317,451	696,069	
Total assets.....	38,070,596	35,799,340	35,529,775	
Liabilities—				
Common stock outstanding.....	6,197,800	6,197,800	6,197,800	
Preferred stock outstanding.....	5,330,700	5,330,700	5,330,700	
B'ds & car tr. notes (see SUPP.)....	23,198,703	21,083,839	21,135,014	
Int. div. rentals, taxes, &c.....	591,945	594,452	592,477	
Pay-rolls, vouchers, &c.....	550,376	563,891	406,733	
Equipment fund.....		100,000		
Income account.....	1,701,072	1,468,643	1,868,061	
Total liabilities.....	38,070,596	35,799,340	35,529,775	

—V. 71, p. 235.

Erie Railroad.

(Advance statement for year ending June 30, 1900.)

The following is an official statement for the last fiscal year:

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	2,109	2,109	2,124	2,125
Av. freight train load.....				
Incl. Co.'s freight.....	392-32 tons.	335-46 tons.	312-09 tons.	291-09 tons.
Rate per ton p. mile. 0.559 cts.		0.517 cts.	0.558 cts.	0.596 cts.
Gross earnings.....	\$38,393,032	\$33,762,704	\$33,740,860	\$31,497,031
Operating expenses and taxes.....	26,446,605	25,169,928	25,438,098	23,332,243
Net earnings.....	\$9,946,427	\$8,592,776	\$8,302,822	\$8,164,788
Other income, including coal oct.....	420,108	587,576	413,368	313,514
Total.....	\$10,366,535	\$9,180,352	\$8,716,190	\$8,478,302
Int. on bonds, etc....	8,601,104	8,486,555	8,082,271	8,126,382
Balance, surplus.....	\$1,665,430	\$653,798	\$633,919	\$352,920

—V. 70, p. 1149.

Kansas City Southern Railway.

(Statement for year ending June 30, 1900.)

The company reports its earnings for year ending June 30, 1900, as follows:

Kansas City Southern Railway Co.....	\$4,118,763
Operating expenses (excluding \$160,000—see note).....	3,166,015
Net earnings.....	\$952,749
Taxes.....	109,570
Balance.....	\$849,178
Kansas City Suburban Belt and constituent companies.....	\$549,187
Operating expenses.....	359,242
Net earnings.....	\$189,945
Taxes.....	21,918
Balance.....	168,027
Total net earnings.....	\$1,017,205

NOTE.—There was also charged to operating expenses instead of capital account (but not included in this statement) \$160,000. In other words the actual net result, in consequence of extraordinary items included in operating expenses, was \$160,000 less than here shown, namely \$857,205 instead of \$1,017,205.

With the net earnings as above are to be contrasted the new fixed charges as below:

Total net earnings of system for 1899-00.....	\$1,017,205
Deduct—	
Interest on \$26,197,000 new 3 per cents.....	\$785,910
" on \$47,000 unassessed bonds of constituent companies.....	2,540
Rentals not exceeding.....	25,000
Car trusts (see below).....	(7)
Total charges, excluding car trusts.....	813,450

Balance, surplus, excluding car trusts..... \$203,755

The car and equipment trusts outstanding on July 1, 1900, aggregate \$2,181,293, but "in order to save interest the company intends to retire all the foregoing obligations within a short time."—V. 71, p. 342, 84.

Rio Grande Southern R.R.

(Report for the year ending June 30, 1900.)

In comparison with the preceding year the report shows an increase in gross revenue of 7.32 per cent and in net revenue of 3.48 per cent. The operating expenses were 53.64 per cent of the gross receipts, as against 61.91 per cent in 1898-99. During the year 94,213 cross ties were placed in track, about 1,000 more than in the preceding year, and 8,433 additional ties were received and paid for. The general condition of the property, it is stated, was improved during the year.

The earnings and expenses, and the balance sheet, for several years, were as follows:

EARNINGS AND EXPENSES.				
	1899-00.	1898-99.	1897-8.	1896-7.
Earnings—				
Freight.....	395,072	370,068	326,124	292,383
Passenger.....	87,903	77,464	65,434	74,034
Express, mails, miscel. and rents.....	42,162	41,794	35,706	34,802
Total earnings.....	525,137	489,326	427,264	401,239
Expenses—				
Maintenance of way.....	84,336	76,906	73,679	78,523
Maintenance of structures.....	12,673	5,305	5,688	6,739
Maintenance of equipment.....	34,373	35,450	22,596	18,483
Conducting transportation.....	130,855	126,913	106,671	110,613
General expenses.....	19,524	19,453	19,007	20,439
Total expenses.....	281,661	254,029	229,634	229,769
Net earnings.....	243,476	235,296	197,630	171,440
Per cent of operations to earnings.....	53.64	51.91	53.75	57.27

INCOME ACCOUNT.				
	1899-00.	1898-99.	1897-8.	1896-7.
Net earnings.....	243,476	235,296	197,630	171,440
Interest received.....	4,067	1,940	2,642	2,969
Total net income.....	247,543	237,236	200,272	174,438
Less—				
Taxes.....	31,979	31,059	33,197	33,080
Interest on funded debt.....	180,400	180,400	157,850	185,300
Insurance.....	1,222	1,183	1,637	1,687
Total.....	213,603	212,642	192,684	170,967
Surplus for year.....	33,941	24,594	7,588	3,471

BALANCE SHEET JUNE 30.				
	1900.	1899.	1898.	1897.
Assets—				
Road and equipment.....	9,020,000	9,020,000	9,020,000	9,020,000
Material and supplies.....	25,167	29,550	40,399	51,708
Agents and conductors.....	13,385	8,481	9,768	10,872
Securities in treasury.....	90,928	850	850	133,700
Miscellaneous.....	6,302	4,935	6,206	116,020
Cash.....	151,173	175,320	133,217	121,398
Total assets.....	9,306,855	9,238,936	9,210,190	9,452,699
Liabilities—				
Capital stock.....	4,510,000	4,510,000	4,510,000	4,510,000
First mort. gold bonds.....	4,510,000	4,510,000	4,510,000	4,510,000
Vouchers.....	26,255	21,593	25,443	13,084
Pay-rolls.....	18,374	14,280	14,530	15,266
Foreign roads.....	10,344	13,378	6,374	6,539
Equipment renewal fund.....	43,463	14,621	13,993	12,723
Accrued taxes.....	16,500	16,979	22,158	33,972
Acc'd int. on 1st M. bonds.....	90,300	90,300	90,300	67,650
Miscellaneous.....	4,831	4,478	2,507	194,306
Bal. to cred. of profit & loss.....	78,189	43,337	13,974	87,263
Total liabilities.....	9,306,855	9,238,936	9,210,190	9,452,699

—V. 70, p. 1292, 1295.

Long Island Railroad.

(Statement for the year ending June 30, 1900.)

Earnings for the last fiscal year, as compiled from statements to the State Railroad Commission, were as follows:

Year end, June 30—	1900.	1899.	1898.	1897.
Gross earnings.....	\$4,587,359	\$4,622,475	\$4,332,194	\$3,954,866
Operating expenses.....	3,276,074	3,311,370	2,989,873	2,737,200
Net earnings.....	\$1,311,285	\$1,311,105	\$1,342,321	\$1,217,666
Total net income.....	\$1,471,352	\$1,473,103	\$1,473,690	\$1,332,510
Interest on bonds....	\$758,198	\$824,096	\$838,629	\$858,662
Taxes.....	232,084	202,957	205,865	210,794
Rentals.....	322,800	322,500	312,800	310,468
Interest and discount cr. 1,224		72,177	72,521	50,384
Dividends.....				(3)240,000

Balance.....sur.\$159,498 ar.\$250,073 sur.\$243,875 dr.\$137,795
—V. 71, p. 182.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson Railway & Power Co.—Power Plant.—The company's power plant at Stuyvesant Falls was put in operation for the first time on Aug. 18, and by Sept. 15 it is thought the third-rail electric line from Hudson to Albany, 35 miles, will be in operation. The power plant, it is said, will generate 12,000 volts for use as power and 23,000 volts for lighting purposes in Hudson, Rensselaer, etc. The company purchased and merged, in addition to electric light, etc., properties, the old steam road known as the Kinderhook & Hudson RR., which it has rebuilt as a third-rail line and is extending to Albany.—V. 69, p. 743.

Albany & Schenectady Traction Co.—Incorporated.—This company has been incorporated to build a street railway, 9 miles long, from Albany to the Schenectady County line. Capital stock, \$100,000. Directors include Charles Pfizer Jr., of New York City, and Jesse H. Leonard and T. E. Kerwin of Albany.

Atlanta Railway & Power Co.—Mortgage.—The company has filed its new mortgage to the Mercantile Trust & Deposit Co. of Baltimore, as trustee. The total authorized is \$6,000,000, but the present issue will be only \$5,000,000, the balance being held by the trustee for future acquisitions, under strict provisions. The mortgage, it is stated, covers all the property of the Atlanta Railway & Power Co. and the Atlanta Railway Co. The "Atlanta Constitution" says:

This is evidently the consummation of the plan formulated last year, but which was held up by the case of the State against the company, which suit sought to prevent the consolidation of the Consolidated Street Railway Co. and the Atlanta Railway Co. under the name of the Atlanta Railway & Power Co. That suit having been decided by the Supreme Court in favor of the defendant company, the consolidation is now complete and the mortgage is placed on record.

The extensions of the Atlanta Railway & Power Co. are to go to the Chattahoochee River and Marietta to the new prison site and to Lakewood. The new 10,000 horse power and lighting station is nearing completion. The new station itself will be in working order by next January. The steam-hat pipes are also nearly all laid and will be ready for use during the coming winter.

The \$2,500,000 of bonds issued by the Atlanta Consolidated Street Railway Co. in 1899 will be redeemed.—V. 71, p. 287, 181.

Boston & Albany RR.—Meeting Sept. 26 to act on Lease.—A special meeting of the stockholders has been called for Sept. 16 at 11:45 A. M. in Boston to take final action on the lease of the road to the New York Central. A Boston paper says: "Although there has been no official notice to this effect, it is still the understanding that the road will be turned over to the Central on Oct. 1. Up to the present time there has been no change in the relations of the properties since the Act was passed by the Legislature." For the last annual report, see a preceding page.—V. 71, p. 287, 235.

Boston & Maine RR.—Authorized.—The unanimous vote of 139,643 shares was cast on Thursday in favor of the purchase of the Central Massachusetts RR.—V. 71, p. 338, 340.

Central RR. of New Jersey.—Coal Bonds still in Treasury.—Of the \$12,175,000 extended 4½ per cent guaranteed bonds of the Lehigh & Wilkesbarre Coal Co., which were recently listed on the New York Stock Exchange, \$6,116,000, we learn, although listed are still held in the treasury of the Central RR. of New Jersey as available assets.—V. 71, p. 340, 28.

Central Vermont Ry.—Bonds.—See Montreal & Province Line below.—V. 70, p. 1248.

Chicago Burlington & Quincy RR.—Called Bonds.—Ninety-five (\$95,000) 4 per cent bonds, due Sept. 1, 1921, have been drawn for payment, and will be purchased at par on presentation to the New England Trust Co. in Boston on Sept. 1, from which date interest will cease.—V. 71, p. 181.

Chicago Greenville & Southern Ry.—Sold.—An exchange says this road was recently sold at public auction at Greenville, Ill., for unpaid taxes amounting to \$4,500, and was bought by H. W. Park, of Greenville, for \$2,665. The road consists of 5 miles of track from Dunley to Greenville, and has been operated under lease by the Jacksonville & St. Louis. It is thought that the purchaser represented the bondholders.

Choctaw Oklahoma & Gulf RR.—Bonds Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$323,000 additional 5 per cent bonds of 1894 issued on construction account, making total listed to date \$1,988,000 of the authorized issue of \$5,500,000.—V. 70, p. 340.

Cleveland Akron & Columbus Ry.—New Bonds.—The new first consolidated 4 per cent mortgage to the Commercial Trust Co. of Philadelphia, as trustee, is made to secure \$4,000,000 of 4 per cent 40-year gold bonds (\$1,000 each), dated

Aug. 1, 1900, interest being payable Feb. 1 and Aug. 1 in New York. Of the bonds, \$1,800,000 are reserved to retire the general 5s, due Mar. 1, 1927, the remainder being applicable to the payment of the \$730,000 equipment trust and second mortgage bonds, called for payment on Aug. 1, 1900, the redemption of \$1,000,000 old first consols held as collateral for about \$600,000 floating debt and future extensions and betterments. A sinking fund of one per cent of the outstanding bonds will retire bonds annually beginning 1901, if purchasable at or below par, but they cannot be called for any purpose.—V. 71, p. 341.

Dayton Springfield & Urbana Electric Ry.—Bonds Offered.—Adams & Co. of Boston recently offered at 102 and interest a limited amount of this company's \$750,000 first mortgage gold 5 per cent bonds, due Nov. 1, 1923, but with a sinking fund of 5 per cent of gross earnings, beginning Nov. 1, 1905, to draw bonds at 110 and interest. Entire issue may be retired at 110 and interest after November, 1905. A circular says:

The railway runs from Dayton to Springfield, Ohio, 27 miles, thence to Urbana, 14 miles. Second track, sidings, etc., will make the mileage equivalent to 50 miles of single track. Rights of way outside of city limits are in most cases absolutely owned by the company. Within the cities the road is double tracked with 60 and 93-lb. girder rails; elsewhere 70 and 75-lb. T rails are used. The roadbed is in every way equal to the best standard of steam railroads. The equipment is of the most approved modern instruction, making possible a high rate of speed with safety and economy. The population served is over 150,000. The company's franchisees allow it to carry freight and express matter and it has several United States mail contracts. Stone & Webster, the electrical experts, estimate the gross earnings at \$150,000 a year and the net at \$60,000. The annual interest charge is \$37,500.

Between Dayton and Springfield the road has been in operation since February; from Springfield to Urbana it was to be completed and in full operation by Aug. 1. A map of the system will be found on page 32 of our STREET RAILWAY SUPPLEMENT.—V. 70, p. 632.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga—Earnings of the D. & H. leased lines in New York State for the six months ending June 30 were:

	Alb. & Susq.	N. Y. & Can.	Rens. & Sar.
6 months—	1900.	1900.	1899.
Gross.....	\$2,341,681	\$2,029,454	\$515,141
Net.....	1,196,651	827,584	170,306
Charges.....	619,897	855,868	153,377
Balance.....	576,754	885,868	177,285
	sur.\$41,726	def.\$10,439	def.\$19,08
			def.\$26,850
			def.\$18,099

V-70, p. 906.

—V. 70, p. 568.
Fort Worth & Rio Grande Ry.—Earnings for fiscal year.—The following comparative statement for the year ending June 30 has been furnished us:

Year—	Gross.	Net.	Interest.	Taxes.	Surplus.
1899-1900.....	\$481,147	\$184,406	\$87,690	\$11,981	\$34,735
1898-1899.....	556,413	267,236	88,120	10,459	168,717

—V. 70, p. 280.
Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending June 30, 1900, are cabled as follows:

6 mos. ending	Gross earnings.	Net earnings.	Net charges.	Advances.	Balance, surplus.
June 30—					
1900 (est.).....	\$2,139,000	\$697,000	\$491,300	\$53,700	\$152,000
1899 (est.).....	1,983,217	684,973	489,775	58,794	132,404

From the surplus as above in 1899, together with the balance of \$3,900 remaining Dec. 31, 1899, the company has declared the full dividend for the half-year on the four per cent guaranteed stock (\$104,396), and also, as announced last week, a dividend of one and one-half per cent on the first preferred stock (\$51,300), leaving a balance of about \$200 to be carried forward. The full dividend on the guaranteed stock was also paid last year, but only one per cent on the preferred stock, leaving a balance in 1899 of \$2,053.—V. 71, p. 341, 84.

Hartford Street Ry.—Bonds Over-Subscribed.—The allotments of the new 4 per cent bonds were made on Aug. 22. The amount offered was largely over-subscribed by the stockholders at 103.—V. 71, p. 29.

Iron Range & Huron Bay RR.—Dismantled.—This road, built seven or eight years ago from Champion, Mich., to Huron Bay, a distance of 62 miles, but never operated, it is stated, is being dismantled.

Kansas City Fort Scott & Memphis RR.—Officers.—Nathaniel Thayer of Boston has been elected Vice-President and General Manager of the Kansas City Fort Scott & Memphis and also of the Kansas City Memphis & Birmingham. President E. S. Washburn, who has also been General Manager, relinquishes the latter position because of ill-health.—V. 71, p. 285, 287.

Kansas City Southern Railway Co.—Listed.—The New York Stock Exchange has placed on the regular list the \$26,197,000 3 per cent first mortgage fifty year gold coupon bonds of 1900, the \$21,000,000 4 per cent non-cumulative preferred stock voting trust certificates and the \$39,993,500 common stock voting trust certificates. A statement of earnings is given on page 899.—V. 71, p. 342, 84.

Los Angeles Terminal Ry.—Reported Purchase, Etc.—A press dispatch from Los Angeles says that it is learned from an authoritative source that W. A. Clark of Montana has purchased a one-half interest in this company and that there is talk of extending the road to San Bernardino and thence towards Salt Lake City.

Montreal & Province Line Ry.—Bonds.—The stockholders will vote at Montreal Sept. 12 on a motion to issue \$200,000 bonds. The road extends from St. Lambert to Farnham, Que., 32 miles, and from Marieville to St. Cesaire,

Que., 8-6 miles, and has been operated under lease by the Central Vermont Ry.—V. 70, p. 1248.

Oregon Railroad & Navigation Co.—Purchase.—The company has purchased the Ilwaco Railway & Navigation Company's property, including the railroad 16 miles in length from Ilwaco to Naboota, Wash.—V. 71, p. 233.

Pittsburg Fort Wayne & Chicago Ry.—Listed.—The New York Stock Exchange has listed \$1,002,700 additional guaranteed special stock, making the total amount listed \$31,333,900.—V. 69, p. 1346.

Pittsburg & Western Terminal RR.—Incorporated.—This company has been incorporated, with \$100,000 capital stock, by the Pittsburg & Western, to build terminals near Pittsburg, Pa., including a line to connect Neville Island. J. L. Kirk of Glenahaw is President.

Pittsburg & Western Ry.—Payment for Preferred Stock.—Holders of certificates issued by the Knickerbocker Trust Co. against shares of preferred stock are notified to present their certificates properly indorsed and witnessed to the Trust Company for redemption. Each share of such preferred stock is entitled to receive \$12 37½ less cost of revenue stamps for stock transfers.

Opportunity to Participate in Sale.—Notice is given that the shares of preferred stock which have not already been deposited with the Knickerbocker Trust Co. will be permitted to participate in the benefit of the recent contract of sale, provided that they are deposited with said trust company within thirty days from Aug. 23, the assessment of 25 cents per \$50 share to be paid at the time of such deposit.

Terminal Line.—See Pittsburg & Western Terminal RR. below.—V. 71, p. 238, 183.

Quebec & Lake St. John Ry.—Reorganization.—The printed plan of reorganization is now at hand, confirming the advance statement with reference to the refunding of the £780,000 main line bonds, and giving further particulars regarding the proposed consolidation of the main line and the Chicoutimi branch, as authorized on July 5 by the holders of certificates representing first mortgage 5 per cent bonds deposited with the London committee. The consolidation plan contemplates the issuance of the following:

Sterling prior lien 4 per cent bonds, to be secured on the entire undertaking, the right being reserved, subject to sanction of the Quebec Legislature, to increase the amount from £170,000 to £200,000. Present authorized issue £170,000

New 20-year mortgage bonds to carry interest at the rate of 3 per cent per annum for the first three years, 4 per cent for the next two years and 5 per cent thereafter until date of maturity. The bonds to be dated Jan. 1, 1900, and the first half-year's coupon to be paid on completion of the scheme of reconstruction. Total authorized by Act of Parliament £497,315

Of this will be required to carry out plan £42,400

Or if modification be adopted £61,500

Six per cent non-cumulative twenty years' income bonds, interest payable out of the net profits after payment of the interest on the prior lien and first mortgage issues. Total authorized by Act of Parliament £601,206

To carry out plan would require £60,391

But if modification be adopted £61,236

The terms of exchange of the old bonds, with overdue coupons all attached, for the new securities follow:

	1st mort. bonds.	Income bonds.	Total.
Each \$100 of Principal of—			
Main line 1st M. bonds (£780,000).....	\$50	\$60	\$110
Chicoutimi Branch 1st M. bonds.			
\$1,020,000 (about \$209,600).....	225	232 5a.	457 5a.
(Or suggested modification).....about £34 2a.		233 12a.	297 14a.

The suggested modification as regards the Chicoutimi branch bonds is for the purpose of avoiding the necessity of additional legislation. It is proposed to place 51 per cent of the stock in trust for a series of years, and to use the voting trust certificates issued against the same as a bonus to facilitate the sale of the prior lien bonds. These last will provide the capital required for heavier rails, improving grades, strengthening bridges and for new equipment, and also for the retirement of existing prior charges as follows: Mortgages on Quebec terminals, £25,000; interest charge, £1,350; rolling stock obligations, £5,000; interest charge, £500; payment on principal, £1,500; total prior annual charges, £3,350.—V. 71, p. 183.

Rochester & Sodas Bay (Electric) Ry.—Formally Opened.—This new electric road running from Rochester to Sodas Bay, N. Y., 32 miles of track, was formally opened on Aug. 22. The capital stock authorized is \$1,000,000; bonds \$1,000,000. T. J. Nicoll is President, C. Van Voorhis Secretary and J. H. Gregory Treasurer, all of Rochester.

St. Johns & Lake Eustis RR.—Bonds.—The mortgage recently filed, it seems, is dated July 1, 1897, and due July 1, 1922, the bonds being gold 4s (Interest J. & J.) issued at \$10,000 per mile on the 49.1 miles of road extending from Astor to Leesburg in Lake County, Fla., and Fort Mason to Lane Park in said county, and any extension thereof. The total issue is limited to \$500,000.—V. 71, p. 233.

St. Joseph & Grand Island Ry.—Advance in Price of Stock.—A sharp advance in the price of the company's stock has been accompanied this week by suggestions that the road is about to pass into the control of the Chicago Burlington & Quincy. No authority is mentioned for any such expectation, but it may perhaps be significant that the Kansas City & Omaha, long an allied property, has, we understand, already been acquired by the C. B. & Q.—V. 71, p. 233, 183.

Seaboard Air Line Ry.—New Securities Ready.—The Continental Trust Co., Baltimore, Md., is now issuing the new

securities in exchange for the "Greater Seaboard Air Line" organization certificates. The bonds are represented by bond pool certificates and the common and preferred stocks by voting trust certificates.—V. 71, p. 343, 183.

Southern Pacific Co.—Mr. Huntington's Stock.—The will of Collis P. Huntington, which was made public yesterday, gives to Mrs. Huntington two-thirds and to Henry Edwards Huntington one-third of his holdings of Southern Pacific stock, subject to the condition that no part thereof shall be disposed of during the life of either Mrs. Huntington or Henry Edwards Huntington, except with the consent of both such legatees or the survivor of them.—V. 71, p. 85.

Velasco Terminal Ry. Co.—Sale.—The sale is advertised for Sept. 4 at Angleton, Brazoria County, Tex. The upset price for the 23 miles of railroad and the telegraph line is \$50,000. The property, which includes also land, is sold to satisfy judgments rendered in the case of Wm. H. Coolidge, trustee, against the company, viz.:

For Coolidge, trustee, \$18,793; J. M. Moore and J. H. Shepard, trustees, \$400,000; Int. & Great Nor. R.R., \$5,536; receiver's certificates, aggregating \$30,467; miscellaneous, \$170; costs, etc., \$7,080.—V. 71, p. 237.

West End Traction Co. of Pittsburg.—Purchase Price.—The Pittsburg "Gazette" quotes M. K. McMillin as saying that his purchase embraces nearly the entire issue of \$2,500,000 preferred stock, taken at its par value of \$50 a share, and the same amount of common at \$35 a share. The stock not acquired, it is stated, aggregates only about \$100,000, and is widely scattered.—V. 71, p. 343.

Wheeling & Lake Erie RR.—Listed in London.—The London Stock Exchange has admitted to quotations on the official list \$7,529,000 first consolidated mortgage 4 per cent gold bonds of 1919, \$3,855,300 first preferred stock, \$10,427,600 second preferred stock and \$19,000,000 common stock.

Bonds Exchanged must be Canceled.—It seems that under the terms of the new 4 per cent mortgage all underlying bonds, as exchanged, must be canceled. This, of course, improves greatly the lien of the remaining underlying bonds. The amount of bonds exchanged was shown in V. 71, p. 183, 179.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Option to Subscribe.—The company's stockholders are given the option to subscribe till Sept. 4 to 11,500 shares (\$1,150,000) of Rubber Goods Manufacturing Co. preferred stock and 23,000 shares (\$3,800,000) of common stock, on the basis of one share of preferred and two shares of common stock for \$140. The Rubber Goods Company has agreed with the Bicycle Company to redeem this preferred stock at par by Nov. 9, 1901. President Coleman of the American Bicycle Co. says:

We sold our rubber plants to the Rubber Goods Manufacturing Co. because we secured a price that made the sale desirable. Part of the payment was made in cash and part in stocks which we are now offering to our stockholders. The Rubber Goods Manufacturing Co. is obliged to redeem the preferred stock which we took in part payment by Nov. 9, 1901, at par, while it has guaranteed to pay 4 per cent annually, or the equivalent, on the 23,000 shares of common stock for a period of five years, the guaranty being subject to conditions upon transfer of the stock.

The affairs of the company are in very satisfactory condition. We have made many changes in operation, especially in the direction of concentration of manufacture, and we have also taken up the automobile business in an extensive though in a very conservative way. We believe that there is an almost unlimited field for the right sort of automobile. We are already making a full line of electric carriages at our Indianapolis plant. At Toledo we have turned the Lezier bicycle plant over to the manufacture of steam wagons; and we are also making motor tri-cycles at Toledo; while at the Western Wheel Works we are making the Lawson tri-cycle. At the Gormally & Jeffery factory we are turning out high-speed gasoline carriages of large size. To provide more working capital we have offered the rubber goods stock now in our treasury to our stockholders, though we could under the contract make more money by holding it than we shall at first receive from its sale, we can use the money to better advantage in extending our business.

It is understood that stock not subscribed for by the stockholders will be taken by the directors. The properties sold to the Rubber Goods Company by the Bicycle Company include the properties and patents of the Hartford Rubber Works, the Peoria Rubber & Manufacturing Co., the Indianapolis Rubber Co. and the rubber business of Gormally & Jeffery Manufacturing Co., Chicago.—V. 70, p. 684.

American Linseed.—Expenditures.—President Major is quoted as follows: "The directors have decided to rebuild the Great Eastern Elevator at Buffalo, which was destroyed by fire shortly after we acquired control. The plans provide for a 2,000,000-bushel elevator to be built of steel. In New York the company also proposes to increase greatly its marine equipment by building two new lighters and four barges. The proposed improvements will cost in the neighborhood of \$600,000."

Next Meeting in September, 1901.—President Major says: "There will be no meeting of stockholders in September this year, as many believe. The next stockholders' meeting will be held in September, 1901; this practically puts to rest all talk of a dividend on common stock for the present."—V. 70, p. 344, 234.

American Waltham Watch Co.—Extra Dividend.—The company has declared a semi-annual dividend of 4 per cent and 2 per cent extra, payable Sept. 15 to stock of record Aug. 28. The last dividend was 4 per cent, paid last March.—V. 70, p. 733.

Bay State Gas Co.—Transfer Office.—Hereafter the Real Estate Trust Co. of Philadelphia will be the company's sole transfer agent.—V. 70, p. 848.

Boston Tow Boat Co.—New Stock.—Stockholders of record Aug. 21 are offered the privilege until Sept. 15 of subscribing at par for one share of new stock (par \$100) for every four shares held by them, payment to be made in 25 per cent installments, the first with the subscription, the others Jan. 1, April 1 and July 1, 1901. The proceeds, it is stated, will be used to build a new steamer, etc. This issue will increase the capital stock to \$1,250,000.

Extra Dividend.—The company has just paid an extra dividend of 5 per cent from accumulated earnings. The annual rate since 1892 has been 6 per cent per annum—1½ Q J.

Chesapeake & Ohio Fuel Co.—Injunction Against Combine.—Judge A. C. Thompson in the United States District Court at Cincinnati on August 16 sustained the indictment against the company for violation of the Anti-Trust Act, and granted a restraining order. The Court holds that the agreement entered into with the other companies concerned was illegal, since eliminating competition between the members in restraint of inter-State trade. The other parties to the agreement were:

St. Clair Co., Carver Bros., M. T. Davis & Co., Macon Coal Co., Montgomery Coal Co., Chesapeake Mining Co., Belmont Coal Co., Kanawha Splint Coal Co., Robinson Coal Co., Lane Creek Coal & Coke Co., Big Black Band Coal Co. and Brabbin Coal Co.

The companies are producers and shippers of coal and coke in the counties of Fayette and Kanawha, W. Va.

Chicago Vermillion & Wilmington Coal Co.—Mortgage.—The company has filed at Springfield, Ill., a mortgage for \$100,000 in favor of the New England Trust Co. of Boston as trustee on 13,407 acres of land in Illinois, of which 1,688 acres are located in Sangamon County.

Cuban Steel Ore Co.—Voting Trust.—Stockholders are invited to deposit their stock with the Girard Trust Co. of Philadelphia, under the terms of a voting trust agreement. Certificates of beneficial interest will be issued. The voting trustees will be: Evans R. Dick, Edgar C. Felton and Henry Tatnall. The right to deposit will expire on Sept. 15, 1900, after which stock will only be received under such terms as the voting trustees may elect. The agreement gives the voting trustees power to sell the stock deposited to the Pennsylvania Steel Co. on the basis of \$10 for the preferred and \$7.50 for the common stock of the Cuban Company stock. A new company, it is said, may perhaps be organized to take over both the Pennsylvania Steel and the Cuban Steel Ore companies, and possibly other concerns interested in Cuban mines. "Philadelphia News Bureau" says:

The Cuban Steel Ore Co. owns two groups of mines near the harbor of Chirivico, 45 miles west of Santiago. A railway (covering two bridges and a viaduct) from the mine to the coast, 5 miles, is now being completed. A new pier 500 feet long is also being constructed. It is expected this construction work will be completed by the last of September and that the mine will be operated by the first of next year. It is anticipated that this mine will have a capacity of nearly 500,000 tons per annum, but its shipping capacity will not take care of so large an output, at least not in the first year.

The Pennsylvania Steel Co. holds a half interest in the Juragua Iron Co. (capital, \$1,500,000) which has a group of six mines about 25 miles east of Santiago. The other half is owned by the Bethlehem Iron Co. The Juragua Company has recently acquired a new mining property, called the Felton, near the Juragua group. The present output of the Juragua mines is around 20,000 tons per month, about 10,000 tons of which goes to the Bethlehem Company, being shipped via Philadelphia over the Reading R.R. The capacity of the Juragua mines is estimated at 400,000 tons per annum.

In case of the formation of a new company to take over both the Pennsylvania Steel and the Cuban Steel Ore companies, the understanding is that the Cuban Steel Ore stockholders will get \$7.50 for the common shares in new common stock and \$10 for the preferred in new 7 per cent preferred stock.—V. 70, p. 1097.

Distilling Co. of America.—Suit.—At Trenton, N. J., on Aug. 17, Henry L. Dittman of New York and Kahlman Haas of San Francisco, as minority stockholders in the Kentucky Distilleries & Warehouse Co., brought suit in the Court of Chancery to dissolve the Distilling Co. of America. The complainants own \$40,000 stock and claim to represent \$335,500 stock in the Kentucky Company. They charge the Distilling Co. of America with fraud and with being a monopoly against public policy. As about 95 per cent of the capital stock of the Kentucky Company is owned by the Distilling Company, the officials of the latter attach no importance to the suit.—V. 71, p. 184.

Lake Superior Copper Mines.—Production.—The "Boston News Bureau" gives the actual figures of production of refined copper in pounds by the Lake Superior mines for 1899, compared with 1898 and 1897, as follows:

	1899.	1898.	1897.
	Lbs.	Lbs.	Lbs.
Calumet and Hecla.....	89,610,963	86,426,320	83,248,054
Tamarack.....	18,565,602	19,680,480	20,222,529
Quincy.....	14,301,182	16,354,061	16,924,618
Oscoda.....	11,358,049	12,682,297	11,201,103
Atlantic.....	4,675,852	4,367,329	8,109,663
Wolverine.....	4,300,372	4,588,114	2,316,296
Franklin.....	1,230,000	2,623,702	2,908,384
Arnold.....	763,911	152,320	.....
Centennial.....	730,240	672,000	.....
Baltic.....	621,336	42,766	.....
Aroandian.....	500,000	.....	.....
Mass.....	42,800	.....	65,280
Central.....	.....	291,339	614,891
Miscellaneous.....	50,000	75,000	91,798
Totals.....	146,950,338	147,965,735	142,702,586

Madison (Wis.) Gas & Electric Co.—Debenture Scrip.—The stockholders will be allowed to subscribe pro rata at \$9 for an issue of \$100,000 10-year gold registered 6 per cent debenture scrip, redeemable at par on sixty days' notice, to be issued in amounts of \$25 or any multiple thereof. The scrip is issued to discharge floating debt created for improvements, etc. The issue of this scrip will not interfere with the dividends, now on a basis of 5 per cent per annum, on the \$400,000 stock. There are also outstanding \$350,000 of first mortgage 6s due Apr. 1, 1926.

Municipal Gas Co. of Chicago.—New Project.—This company was licensed at Springfield, Ill., on Thursday with a capital of \$500,000. The incorporators are all employed in the office of John S. Miller, the attorney for the corporation.

National Lead Co.—Guaranteed Bonds.—The report is confirmed that the St. Louis Smelting & Refining Co. has filed a mortgage to secure \$1,000,000 guaranteed 5-20 year 5 per cent bonds. An official says:

The bonds have not been sold and may not be sold. In the last annual report reference was made to new work that was in progress which would become productive this year. The expenditures on that account were included in the item of "other investments." The property in St. Francis County was purchased three years ago and the works that have been put there are the largest of the kind in the world. The National Lead Co. considers the property to be among the most valuable that it owns.—V. 71, p. 345; V. 70, p. 328.

National Starch Co.—Organized.—The organization of this new consolidated company was completed at Oswego, N. Y., on Aug. 18 the following officers being elected: President, William F. Piel Jr., New York; Vice-Presidents, T. P. Kingsford, Oswego, and Wm. H. C. Coles, New York; Secretary and Treasurer, J. D. Higgins, New York; Chairman of board, Joy Morton. The operations of the company, it is stated, were made to date from Aug. 1. About 90 per cent of the starch business of the United States is said to be done by its plants. The securities to be issued at present by the new company are, we are informed, approximately as follows:

Preferred stock, 6 p. c. cumulative.....\$3,658,000

Common stock.....4,900,000

Debentures, 5 p. c. gold, due in 1925.....4,000,000

Total.....\$12,558,000

The new certificates will be ready for delivery in a few weeks. The first six months' interest on the new bonds is payable Jan. 1, 1901. For the underlying securities, etc., see

INVESTORS' SUPPLEMENT, page 163.—V. 70, p. 943.

National Tube Co.—Directors.—At the annual meeting on Aug. 20 the retiring board of directors was elected with the exception that J. R. De Lamar and John D. Culbertson were chosen in place of Jonathan Rowland and O. C. Barber. (See V. 70, p. 746.)—V. 71, p. 240, 235.

New England Gas & Coke Co.—Increased Output.—The company, it is stated, has recently increased its output of gas from 3,500,000 feet per day to about 4,000,000 feet, the Dorchester Company receiving of this about 600,000 feet daily, the Brookline Company 1,500,000, the Jamaica Plain Co. 235,000 and the Boston Gaslight Co. 1,500,000. The company is producing about 1,100 tons of coke daily, of which there goes to the Boston & Maine 600 tons per day, the Fitchburg 100 tons per day and the Boston & Albany 150 tons per day.—V. 70, p. 1294.

New York & East River Ferry Co.—Dividend Increased.—A quarterly dividend of 1½ per cent has been declared, payable Sept. 15. This is at the rate of 6 per cent per annum, as against 5 per cent paid formerly.

New York Suburban Water Co.—Foreclosure.—The Atlantic Trust Co. has begun an action in the Supreme Court for the foreclosure of this company's mortgage, under which \$1,187,500 bonds are outstanding; the Morton Trust Co. has begun an action against the Mamaroneck Water Co. to foreclose that company's mortgage securing \$308,000 bonds, of which \$101,000 owned by the Suburban Company. The reorganization plan in V. 70, p. 587, having been accepted by a large majority of the bondholders, the foreclosure proceedings are brought by the readjustment committee to carry it into effect. No receiver has been appointed.—V. 70, p. 587.

Nova Scotia Iron & Steel Co.—New Project.—This company, incorporated by the Nova Scotian Legislature with \$20,000,000 of authorized capital stock, it is stated, is completing arrangements to acquire the coal properties of the General Mining Association at Cape Breton, N. S. The project includes the erection of great iron and steel works at North Sydney, near the mouth of the bay, on which the works of the Dominion Iron & Steel Co. are being built. It is expected that the new company will also take over the iron and steel works of the Nova Scotia Steel Co. at New Glasgow and Ferrona, coal and iron lands in Pictou and ore deposits on Bell Island, Newfoundland. John F. Stairs of Halifax and Graham Fisher of New Glasgow, N. S., are interested.

Pacific States (Bell) Telephone & Telegraph Co.—Consolidation.—The proposed consolidation under this title of the several Bell licensees operating in California, Oregon, Washington, Nevada, Idaho and Arizona has either just been consummated or is about to go into effect. The authorized capital stock of the consolidated company is \$15,000,000, of which \$10,000,000, it is stated, is issued in exchange for the shares of the companies merged, and \$5,000,000 is reserved for extensions and improvements. The companies taking part in the consolidation are: The Sunset Telephone & Telegraph Co., The Pacific Telephone & Telegraph Co., The Oregon Telephone & Telegraph Co., and The Inland Telephone & Telegraph Co.—V. 70, p. 999.

Pan-American Exposition Co. of Buffalo.—Bonds Offered.—The company offers to the public \$955,000 of its mortgage bonds. The total issue is \$3,500,000, of which \$1,545,000 have been taken by the banks and trust companies of Buffalo. The principal of the bonds is payable on Jan. 1, 1902. The bonds bear interest from July 1, 1900, at the rate of 6 per cent per annum, payable semi-annually. A circular says:

The bonds are secured by a mortgage on all of the property, rights, privileges and contracts of the company, covering all of its income and revenues after the opening of the Exposition on May 1, 1901, from admissions, concessions and every other source. The only limitations are that out of the revenues the sum of \$25,000 per month is reserved during the continuance of the Exposition for expenses of administration, and such further sums as it may be necessary to expend in the interests of the exposition and the holders of the bonds as may be approved by Messrs. George V. Forman, President of the Fidelity Trust & Guaranty Co. of Buffalo; Elliot C. McDougal, President of the Bank of Buffalo; Stephen M. Clement, President of the Marine Bank of Buffalo, and Robert L. Fryer, Vice-President of the Manufacturers' & Traders' Bank of Buffalo, representing the bondholders. The trustee of the mortgage is the Fidelity Trust & Guaranty Co. of Buffalo.

It is estimated that the stock subscriptions, etc., will yield \$1,900,000, making, with the proceeds of the bonds, \$4,400,000 available for the production of the Exposition. The paid admissions, it is claimed, should number at least 7,500,000, on which basis they would yield \$3,750,000; concessions, \$1,500,000, miscellaneous, \$50,000; total, \$5,300,000, which amount, if realized, will meet not only all expenses, including principal and interest of the bonds, but yield a profit to the stockholders.—V. 71, p. 290.

Parsons (Kans.) Water & Gas Co.—New Stock.—The company, it is stated, has increased its capital stock from \$300,000 to \$800,000.

Pennsylvania Steel Co.—Possible Purchase or Consolidation.—See Cuban Steel Ore Co. above.—V. 70, p. 1253.

Philadelphia Electric Co.—Purchase of Collateral Is.—Regarding the recent call for an instalment on the stock, the "Philadelphia News Bureau" says:

We have it from official sources that the real purpose was to buy in \$2,000,000 of the 4 per cent bonds; practically all of the amount required has been purchased in the open market. The buying started in at about 63, and the purchases were limited by the board of directors to, we understand, about present prices, around 70. For about \$1,300,000, at say an average cost of 68, the company gets in \$2,000,000 (par value) of its bonds, and thereby saves 6 per cent interest on the money, or \$80,000 per annum. The bonds will be placed in the treasury, but not canceled, and they can then be used for collateral should a loan be needed at some future time.

The balance of about \$1,250,000 of the \$2,500,000 called from stockholders will be used as cash-working capital, and will place the company in ample funds for this purpose.—V. 71, p. 346, 239.

Pratt & Whitney Co.—Meeting Adjourned.—The meeting of stockholders to act on the proposed alliance with the Niles-Bement-Pond Co. has been again adjourned, this time until Sept. 30, owing, it is said, to the difficulty in getting a full representation of the stock.—V. 71, p. 185, 189.

Price, McCormick & Co.—Sale.—The sale at auction of the firm's holdings of securities took place on Wednesday, the trustees being the purchasers of a portion of the stocks offered. The prices obtained are given under the heading "Auction Sales" on page 375.—V. 71, p. 290, 189.

Rubber Goods Manufacturing Co.—Sale of Stock—Agreement.—See American Bicycle Co. above.—V. 71, p. 239.

Southern Mining Co.—Reorganization Plan.—The reorganization committee consisting of Joel Hart, R. T. Dorsey and Clifford L. Anderson in a circular ascribe the unprofitableness of the enterprise—two years' interest on the bonds being in default—to the lack of capital for necessary repairs. They propose, therefore, the organization of a new company, or the use of one of the companies controlled, to buy and equip the properties, its \$500,000 capital stock to be sold at par as far as possible to present security holders. For the purpose of paying subscriptions the \$75,000 first preference bonds will be received at par and accrued interest. The \$500,000 first mortgage bonds, if accompanied by an equal amount of stock, will be received at 25 per cent of their face value (without allowance for over-due interest), otherwise at such rate as the committee shall determine, not exceeding 25 per cent. The estimated cost of the properties free from incumbrance is \$250,000; repairs and equipment, \$175,000; reorganization expenses, \$25,000; working capital, \$50,000; total requirement, \$500,000. The assets embrace \$350,000 stock and \$273,000 bonds of the Dade Coal Co., \$200,000 stock of the Castle Coal Rock Co., \$200,000 stock and \$130,000 bonds of the Walker Iron & Coal Co., \$200,000 stock of the Georgia Iron & Coal Co. and \$50,000 stock of the Bartow Iron & Manganese Co.—V. 71, p. 346.

Standard Carbide Gas Co. of New York City—Consolidation.—G. M. Hathaway & Co., 19 & 31 Park Row, New York, referring to a proof of the item printed last week, write as follows under date of Aug. 17: Replying to your favor of Aug. 14th, would say that the slip which you enclose is practically correct, except the name "C. H. Finot," which should be "Chas. H. Twist."—V. 71, p. 346.

Standard Shoe Machinery Co.—Writ of Replevin.—Edmund A. Whitman, counsel for the company, says:

The Standard Shoe Machinery Co. has brought suit in equity to set aside the writ of replevin held by the Bay State Sewing Machine Co. to recover its machines, now in the possession of the former company. The facts are as follows: The Bay State Sewing Machine Co. people sold all its stock for \$400,000 in preferred and \$400,000 in common stock of the Standard Company, with the proviso that the Standard Company pay the floating debt of the company, guaranteed not to exceed \$60,000. The Bay State Company has received its payment in stock

and over \$30,000 in cash to pay the floating debt held by the directors. The Standard Company later learned that the debt of the Bay State Co. exceeded \$50,000 and refused to make further cash payment until the debt matter had been adjusted. The case relative to the annulling of the agreement will be heard in New York in September.—V. 70, p. 1053.

Superior Water Light & Power Co. of West Superior—Reorganization.—V. M. Watkins and Kenneth Clark of St. Paul and E. C. Way of Chicago have prepared a plan for the reorganization of the company, and the refunding of its 6 per cent bonds, due in 1919, into new first mortgage bonds and income bonds. The total authorized issue of the present loan is \$5,000,000, but only \$1,335,000 are outstanding, and on these the coupons due from Nov., 1898, to May, 1900, were funded in 1898 into 4 per cent scrip. The Central Trust Company is mortgage trustee. The capital stock is \$1,000,000. The company is a Wisconsin corporation formed in 1899 by consolidation of the Superior Water Works Co., the Superior Light & Fuel Co., the Superior & Duluth Electric Co. and the Superior Arc Light & Power Co. The company supplies water, electricity and gas.

Texas Railroad Commission.—New Circular.—The Texas Railroad Commission on Aug. 17 withdrew its circular of Aug. 6 and the later circular postponing from Aug. 8 to Sept. 1 the date for the prescribed reduction of 25 per cent in the rates of Texas railroads on a long list of articles, and issued a new circular ordering a reduction of 30 per cent in a large number of commodities applying only to certain points on the Texas & Pacific, the Sherman Shreveport & Southern (M. K. & T.) and the St. Louis Southwestern.—V. 71, p. 183.

United Fruit Co.—New Stock.—Stockholders of record Aug. 22 have the privilege of subscribing at the Old Colony Trust Co., Boston, till 2 P. M. Aug. 31 for \$1,123,000 new stock on the basis of 10 per cent of their present holdings, payments to be made in four instalments of 25 per cent each on or before the following dates: Sept. 19, Oct. 19, Nov. 19 and Dec. 19. President Preston says in substance:

"The net earnings for 11 months of the present fiscal year (partially estimated) are \$2,000,000, which, considering the drawbacks incident to the first year's operations, would seem to warrant increased earnings for the future. It will therefore be the policy of your board to continue our present dividend rate of 10 per cent per annum on the increased capital, the surplus being used to retire the two-year notes due Oct. 1, 1901, and for the further development of the properties. The proceeds of the present issue of stock will reimburse the treasury for sums expended from current earnings, and with other receipts will enable the company to pay off all of the \$1,750,000 one-year notes due Oct. 1, 1900, and will leave a large balance of cash on hand."

"The construction of one of the most efficient modern sugar mills in Cuba, with a capacity for the treatment of 1,500 tons of cane per day, and the bringing to maturity of 7,500 acres of cane ready for treatment in January, 1901, created the necessity of an expenditure of nearly \$1,000,000 in order to secure the profits of the coming season. As the sugar-cane crop will alternate in season with our banana output at Banes, Cuba, the company felt the necessity of making this investment so as to utilize the property at Banes for the whole 12 months of the year. In addition extensive improvements have been made in Costa Rica, in connection with the banana industry of that country."

The new issue will increase the outstanding capital stock to \$12,353,000.—V. 70, p. 799.

United Shoe Machinery Co.—New Office.—The company has moved its main offices in Boston to the first and second floors of the new Shoe & Leather Building, where the headquarters of the several constituent companies also are concentrated.—V. 70, p. 1194.

United States Flour Milling Co.—Subscriptions payable Sept. 4.—The reorganization committee gives notice to holders of first mortgage bonds and of the preferred and common stock that the cash subscriptions to the new bonds and stock under the plan adopted are called, payable on or before Tuesday, Sept. 4. All subscriptions are to be made to the Metropolitan Trust Co., and interest at 5 per cent will be adjusted to the date of the new bonds.—V. 71, p. 346, 239.

Vicksburg (Miss.) Water-works Co.—New Company in Possession.—The new company, it is stated, has taken over the management of the property. The officers are A. D. Grant, of St. Louis, President; Albert N. Edwards, St. Louis, Vice-President; M. O. Crumpler, Secretary and General Manager.—V. 71, p. 290.

Virginia Iron Coal & Coke Co.—Mortgage.—The company has made a mortgage for \$700,000 to the Morton Trust Co., as trustee, to secure promissory notes issued, it is stated, for working capital. The notes are dated July 25, 1900, bear 6 per cent interest, and are due Feb. 1, 1901.—V. 70, p. 1000.

—The American Cotton Oil Co. has received notification from its representative in Paris that the management of the Paris Exposition have awarded to it the Grand Prix d'Honneur for its exhibit, which comprised the whole series of cotton-seed products, beginning with the seed and running through the several brands of refined oils, both yellow and white, cotton-seed stearines, soap, soap powders, and including the laundry soaps and Copco and Fairy toilet and bath soaps and other soaps made by the N. K. Fairbank Co.

—An interesting circular on the St. Paul system has just been issued by Granger Farwell & Co., of Chicago. The circular furnishes, with other matter, elaborate statistical tables, exhibiting in graphic form the strength of the road's position.

—Wolf Bros. & Co., of 608 & 610 Chestnut St., Philadelphia, have issued a circular letter regarding the Hocking Valley Railway and its preferred stock.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended 30th June, 1900, excluding accretions to the Renewal Fund, but including \$113,683 54 interest on securities outside of that fund, was \$10,359,763 43, an increase of \$979,188 63 compared with the previous year. The gross receipts from the operation of the railroad were \$10,346,079 89, being an increase of \$975,833 27. The operating expenses were \$6,485,889 47, an increase of \$775,488 76. The net earnings from traffic were \$3,760,240 42, being \$200,343 51 more than for the previous fiscal year. The increase in gross receipts from traffic was 10.53 per cent, in expenses 13.58 per cent and in net earnings 5.63 per cent. After providing for interest on funded debt, taxes, insurance and rentals of leased lines; also two semi-annual dividends of 2 per cent each upon the preferred stock, and contributions of \$60,000 00 to the Renewal Fund and \$120,000 00 to the special fund established for meeting the expenses of converting the outstanding 7 per cent bonds, as explained in the annual report of 30th June, 1898, there remained a surplus of \$368,461 96, from which \$130,161 05 was appropriated for the purchase of ten locomotives, leaving \$238,300 91 to be carried to the credit of Profit and Loss. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

By referring to the statement of securities owned 30th June, 1900 (page 395 of this issue), it will be seen that there were in the treasury bonds and stocks aggregating at par \$5,444,370 00, appearing on the books at \$1,711,157 63, and in addition there were in the Special Renewal Fund securities at par and cash \$359,724 13, the book value of which is \$257,830 38, the total par value of all being \$5,804,094 13.

The increase of business made it necessary to provide additional standard-gauge equipment, for which purpose 600 Rio Grande Southern First Mortgage 4 Per Cent Gold Bonds, being a part of the treasury assets, were sold, as is herein-after explained. To furnish funds for completing the work of standard-gauging between La Veta and Alamosa, 505 Denver & Rio Grande Railroad Company's 5 Per Cent Improvement Mortgage Bonds of \$500 each, which had been purchased for and formed a part of the investments in the Special Renewal Fund, were disposed of. A satisfactory profit was made in the sales of these securities, which in the one case was credited to Profit and Loss and in the other to the fund named.

These transactions will explain the decrease in the securities in the treasury and also the decrease in the securities in the Special Renewal Fund when compared with the figures given in the annual report for the year ended 30th June, 1899. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to \$213,651 64, being less than the amount audited for the month of June.

At the annual meeting of the shareholders in October, 1899, a committee was appointed, in accordance with a provision in the by-laws, to select a person of experience and standing to examine the accounts and verify them if found satisfactory. The committee believed it wise to again secure, if possible, the services of Mr. Warren G. Purdy, President of the Chicago Rock Island & Pacific Railway Company, because of his familiarity with the affairs of the Company. Mr. Purdy reluctantly complied with the request of your committee, and after a careful examination in Denver of the books and accounts, verified them. His certificate is hereinafter submitted for your information.

For the fiscal year covered by this report the revenues from freight traffic were \$7,651,643 23, against \$6,961,804 26 for the preceding year, and the passenger revenues were \$1,776,739 87 against \$1,494,478 65. To move the increased traffic, additional standard-gauge locomotives and freight cars were required, and for the accommodation of the traveling public a dining car service, similar to that upon other lines of railway, had grown to be a necessity. Your Directors gave careful consideration to formulating a plan for providing money for these and for future requirements, and concluded that the 1,000 additional standard-gauge freight cars needed, together with the greater portion of the cost of the dining cars, should be paid for out of the treasury assets which had been accumulated gradually from income during the last nine years. The 10 additional standard-gauge locomotives needed they decided should be paid for out of current income. As your Company owns a majority of the capital stock of the Rio Grande Southern Railroad Company and had in its treasury and in its Special Renewal Fund \$2,277,000 Rio Grande Southern 4 Per Cent First Mortgage Gold Bonds, the market value of which would be materially enhanced by the guarantee of your company, it was decided to recommend to the shareholders the guaranteeing of these bonds, both principal and interest, and a let-

ter was addressed to the shareholders, setting forth the reasons therefor. A special meeting of the shareholders of your Company to act upon this subject was held in Denver on 15th May, 1900, at which about 75 per cent of the shares was represented, and voted unanimously for the plan recommended by your Directors, thus making available, in a substantial manner, for present requirements and future necessities, the bonds mentioned. Subsequently 600 of them were sold, and the proceeds applied as hereinbefore stated. The expenditures for these important additions to equipment were, in brief, as follows:

Ten locomotives, costing \$130,161 05, were paid for out of current income.

One thousand freight cars, costing \$521,714 20, and \$36,691 35 of the cost of four dining cars were paid for mainly out of the proceeds of the Rio Grande Southern bonds, and these two amounts were charged direct to Profit and Loss. The balance of the cost of the dining cars, \$9,355 24, was paid for out of the Equipment Renewal Fund and charged thereto.

The traffic receipts were beyond the expectations of your Directors, and the indications are that the fiscal year just entered upon will equal and perhaps exceed the results set forth in this report. All interests and industries in Colorado are more active and prosperous than ever before, and there is warrant for renewing the hopeful views expressed in the last annual report.

The operation expenses were \$775,488 76 more than in the previous year, of which \$464,754 21 was in Conducting Transportation, due to the greater volume of traffic to be handled and transported, which also necessitated an increase of \$245,316 18 in Maintenance of Equipment. The standard-gauge main line was further strengthened by laying 7,944 tons of new 85-pound steel rails, which released second hand 65-pound and 52-pound rails for use in standard-gauging part of the narrow-gauge system hereinbefore mentioned and the reasons for which were explained a year ago. More than 200 miles of the standard-gauge main tracks, where the traffic is heaviest, are now laid with 85-pound steel rails. The fixed and rolling plant, aside from the important additions mentioned, were not only fully maintained, but much improved, as is evident from the facts and figures submitted, although the motive power, both standard and narrow-gauge, has been taxed to its capacity. One old and useless narrow-gauge engine was taken to pieces, three too light for economical use were sold, and one too small for standard-gauge was changed into a narrow-gauge freight engine. Under the requirements of the Inter-State Commerce Law all standard-gauge cars have been provided with automatic couplers, and all engines and cars of every description are equipped with air-brakes. The greater portion of the expense of applying automatic couplers was incurred during the year covered by this report and was charged to Operation Expenses.

The work of standard-gauging from La Veta to Alamosa, about 61 miles, was completed late last autumn, when the line was opened for traffic. The results justify the change of gauge and the expenditure incurred, which was about \$513,000.

It may be well to state that Alamosa is the central point of the narrow-gauge system in the San Luis Valley. From thence a main line extends two hundred miles to Durango, with a branch 124 miles long from Antonito to Santa Fe. A narrow-gauge branch runs from Alamosa to Creede, a distance of 70 miles, and another branch runs north from Alamosa 75 miles to a connection with the main line of the Third Division at a point about 10 miles west of Salida. The San Luis Valley is increasing in population and farm products, and it may be desirable to extend the standard gauge from Alamosa to Creede, and also south 29 miles to Antonito, and perhaps north 55 miles to Villa Grove. This improvement will, if made, cost but little more than would be expended when heavy second-hand rails are laid in place of the light rails now in use on these narrow-gauge lines. As stated in former reports, the policy is to place new 85 pound rails on standard-gauge main lines and thus provide second-hand 65-pound and 52 pound rails for the requirements of the narrow-gauge system. The cost of laying them standard instead of narrow gauge will be but little more in the San Luis Valley, where the country traversed is almost level. If these changes of gauge are made in future years the cattle and sheep and the products of the farms and mills can then be moved from all important points in the valley to destination on the lines of connecting railways without transfer from narrow to standard-gauge cars, and the cars of other companies can be taken to stations in the valley, thus also avoiding transfer of lading.

In the annual report for the year ended 30th June, 1898, explanations were made of the arrangement for refunding the 7 Per Cent First Mortgage Bonds amounting to \$6,332,500 00, which will mature on the first of November, 1900.

Your Directors then stated that they believed it prudent to prepare for refunding them at a lower rate of interest and that they had decided, after careful deliberation, upon bonds bearing interest at 4½ per cent per annum, and that a contract had been entered into with responsible parties for refunding on that basis. Up to the 30th of June, 1900, \$1,795,000 00 of bonds had been exchanged, leaving \$1,587,500 00 outstanding, for the payment of which at maturity, if not exchanged before then, provision was made in the contract referred to. The expenses of the conversion, as explained a year ago, are being met by a contribution of \$10,000 00 per month to a special fund created for the purpose in May, 1898.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$429,457 76, against \$396,694 90 for the year ended 30th June, 1899. The gross income of the Rio Grande Southern from all sources was \$529,204 57, an increase of \$37,940 09 compared with the previous year. The net revenue afforded a surplus of \$33,940 55, after providing for interest on funded debt, taxes, insurance and other charges against income. For further information regarding operation of the Rio Grande Southern you are respectfully referred to the annual report of that Company.

Cordial acknowledgment is again made of the zeal and loyalty of the officers and employees generally and of their efforts to promote the interests of the Company.

By order of the Board of Directors,

E. T. JEFFERY,
President.

DENVER, COLORADO, }
August 14th, 1900. }

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.,

NEW YORK, August 11, 1900.

MR. E. T. JEFFERY, President:

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1900, consisting of the adjustments made in the General Profit and Loss, Renewal Fund and Bond Conversion Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1899, to June 30, 1900.)

	Dr.	Cr.
By Balance Surplus June 30, 1899.....		\$2,301,505 20
By Surplus for the year ended June 30, 1900, as per Income Account (page 396).....		233,300 91
By Profit on Securities sold in excess of their book value.....		144,724 10
To cost of 1,000 Standard-Gauge Freight Cars.....	\$521,714 20	
To part cost of Four Standard-Gauge Dining Cars.....	35,691 35	
To Adjustments during the year to the debit of Profit and Loss direct.....	\$6,508 91	
Loss adjustments for same period to credit of Profit and Loss direct.....	6,091 70	
	415 21	
To Balance.....	2,125,709 45	
	\$2,684,530 21	\$2,681,530 21
By Balance at credit of Profit and Loss June 30, 1900, as per Comparative Balance Sheet (page 396).....		\$2,125,709 45

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1899, TO JUNE 30, 1900, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.	
State and County Warrants.....	\$750 00
Cash.....	91,329 43
Individuals and Companies.....	25,354 52
U. S. Government.....	1,917 81
R. G. So. RR. Co. 1st Mort. 4 per cent Bonds, in Treasury.....	390,942 57
D. & R. G. Imp't. Mort. Bonds, Special Renewal Fund.....	212,708 67
Total Decrease of Assets.....	\$723,003 00
INCREASE OF LIABILITIES.	
First Consolidated Mortgage 4½ per cent Bonds.....	\$70,000 00
Pay-Rolls.....	75,108 22
First Con. Mort. 4 p. c. Bonds, Coupons due and unpaid.....	1,600 00
First Con. Mort. 4½ p. c. Bonds, Coupons due and unpaid.....	1,350 00
Imp't. Mort. 5 p. c. Bonds, Coupons due and unpaid.....	1,637 50
Equipment Renewal Fund.....	2,123 16
Accrued Taxes.....	10,373 49
Accrued Rental of Leased Lines.....	20,305 97
Total Increase of Liabilities.....	\$182,498 34
Grand Total to be accounted for.....	\$905,501 34

CERTIFICATE OF THE EXAMINING AUDITOR SELECTED BY THE STOCKHOLDERS UNDER ARTICLE 13 OF THE BY-LAWS OF THE COMPANY.

DENVER, COLO., August 13, 1900.

To the Stockholders of The Denver & Rio Grande Railroad Company:

In compliance with the request of the Committee appointed at the Annual Meeting of the Stockholders of The Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 17, 1899, I have the honor to report that I have examined the books and accounts of your Company for the fiscal year ending June 30, 1900, and find the statements of accounts set forth in the Annual Report for that year to be as therein shown in detail.

I find the General Balance Sheet, Statements of Earnings and Expenditures, and the Income Account to be true, full and explicit, and that those and the various statistical reports therein given are correct in each detail and are as shown by the records and accounts of the Company.

It affords me great pleasure to certify that each recurring annual examination of the accounts of The Denver & Rio Grande Railroad Company made by me gives additional evidence of the watchful care and able management exercised by the President and other officers of the Company, and I desire to express my appreciation of the ready and valuable co-operation of the President and Accounting Officers in the examination which I have just concluded.

Very respectfully,

W. G. PURDY,

On Behalf of the Stockholders.

This sum is accounted for as follows:

INCREASE OF ASSETS.	
Construction of Branches.....	\$24,770 06
Rio Grande Pajosa & Northern RR. Co.....	37,108 43
Bond Conversion.....	118,050 01
Materials and Supplies.....	52,568 64
Agents and Conductors.....	63,517 36
Public Union Depot Sinking Fund.....	800 00
Sundries.....	498 81
Cash (to be invested), Special Renewal Fund.....	30,588 20
Total Increase of Assets.....	\$330,866 51
DECREASE OF LIABILITIES.	
First Mortgage 7 per cent Bonds.....	\$70,000 00
Vouchers.....	196,060 40
Express Money Orders.....	953 63
Traffic Balances.....	3,298 46
First Mort. 7 per cent Bonds, Coupons due and unpaid.....	1,233 00
First Mort. 7 per cent Bonds, Interest accrued but not due.....	816 66
Sundries.....	9,842 35
Dividends on Preferred Capital Stock.....	192 00
Total Decrease of Liabilities.....	\$282,388 52
DECREASE OF RENEWAL FUND.	
By Balance at Credit of Renewal Fund, June 30, 1899.....	\$264,790 57
By Balance at Credit of Renewal Fund, June 30, 1900.....	143,340 01
Decrease for the year.....	\$116,450 56
DECREASE OF PROFIT AND LOSS.	
(As per Comparative Balance Sheet, page 19.)	
By Balance at Credit of Profit and Loss, June 30, 1899.....	\$2,301,505 20
By Balance at Credit of Profit and Loss, June 30, 1900.....	2,125,709 45
Decrease for the year.....	\$175,795 75
Grand Total accounted for.....	\$905,501 34

STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1900.

No.	In General Fund.	Face Value.	Book Value.
67	Denver & Rio Grande RR. Co. First Consol. Mort. 4½ Bonds of \$1,000 each.....	\$67,000 00	\$67,000 00
33	Denver & Rio Grande RR. Co. Imp't. Mort. 5½ Bonds of \$500 each.....	16,500 00	16,500 00
1,411	Rio Grande Southern RR. Co. First Mort. 4½ Bonds of \$1,000 each.....	1,411,000 00	\$19,366 63
22,556	Shares Rio Grande Southern RR. Co. Capital Stock, face value \$100 per share.....	2,255,600 00	225,560 00
3,750	Shares Rio Grande & Santa Fe RR. Co. Capital Stock, face value \$100 per share.....	375,000 00	217,500 00
12,111½	Shares Rio Grande Junction Ry. Co. Capital Stock, face value \$100 per share.....	1,211,150 00	176,111 00
1	Rio Grande Gunnison Ry. Co. First Mort. 6½ Bonds.....	100,000 00	87,000 00
81 1-5	Shares Capital Stock of the Pueblo Union Depot & RR. Co., face value \$100 per share.....	8,120 00	8,120 00
		\$5,444,370 00	\$1,711,187 63
In Special Renewal Fund.			
266	Rio Grande Southern RR. Co. First Mort. 4½ Bonds of \$1,000 each.....	\$263,000 00	\$172,900 00
58	Denver & Rio Grande RR. Co. First Consol. Mort. 4½ Bonds (56 of \$1,000 each and 2 of \$500 each).....	57,000 00	43,308 35
	Cash (to be invested).....	36,724 13	36,724 13
		\$359,724 13	\$257,932 38
Total amount.....		\$5,804,094 13	\$1,969,988 01

REPORT OF THE AUDITOR.

THE DENVER & RIO GRANDE RR. Co.,
DENVER, COLORADO. August 6, 1900.

MR. STEPHEN LITTLE, *Comptroller.*

DEAR SIR—I beg to transmit herewith the tabular statements showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1900.

Yours respectfully,
E. R. MURPHY, Auditor.

STATEMENT OF EARNINGS AND EXPENSES.

FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Compared with Year Ended June 30, 1899.

Earnings--	1899-00.	1898-99.	Increase.
Freight.....	\$7,651,643 23	\$6,561,804 26	\$689,838 97
Passage.....	1,776,769 87	1,464,478 65	282,281 22
Express, Mail, Miscellaneous and Rents.....	817,876 79	813,964 71	3,712 08
Total Earnings.....	\$10,246,079 89	\$8,839,247 62	\$75,832 27
Expenses--			
Maintenance of Way.....	\$1,144,574 08	\$1,107,636 23	\$36,937 86
Maintenance of Structures.....	236,643 85	224,680 51	12,063 34
Maintenance of Equipment.....	935,959 99	690,043 81	245,916 18
Contracting Transportation.....	3,733,976 44	3,769,221 23	464,754 21
Express.....	1,142,929 99	1,055,261 29	87,668 70
General.....	201,153 12	253,349 65	7,803 47
Total Expenses.....	\$6,458,939 47	\$5,710,350 71	\$778,488 76
Percentage of Operation...	63-30	61-60	
Net Earnings.....	\$3,780,240 42	\$3,559,896 91	\$200,343 51

INCOME ACCOUNT

FOR THE FISCAL YEAR ENDED JUNE 30, 1900.

Gross Earnings from Operations.....		\$10,248,079 89
Operating Expenses.....		6,485,839 47
Percentage of Operation.....		63 30%
Net Earnings from Operation.....		3,760,240 42
Add Income from		
Interest on Securities Owned.....		118,668 54
Total Net Income.....		\$3,878,923 96
Less—		
Interest on Funded Debt.....	\$1,882,108 19	
Taxes.....	340,831 77	
Insurance.....	17,195 17	
Interest, Discount and Exchange.....	20,718 65	
Rental of Leased Lines.....	119,110 23	2,379,463 00
Surplus for the Year.....		\$1,494,461 96
Being an Increase of \$157,732 65 over surplus of previous year, out of which were declared two dividends on the Preferred Capital Stock, viz.:		
No. 17, of 2 per cent, payable January 15, 1900.....	\$473,000 00	
No. 18, of 2 per cent, payable July 15, 1900.....	473,000 00	\$946,000 00
There was also set aside for		
Renewal Fund.....	\$60,000 00	
Bond Conversion Fund.....	120,000 00	180,000 00
Balance.....		\$368,461 96
From which was appropriated for the purchase of ten (10) Standard-Gauge Locomotives.....		130,161 05
Remaining Surplus carried to credit of Profit and Loss.....		\$238,300 91

BALANCE SHEET JUNE 30, 1900.

ASSETS.

To Original Cost of Road.....	\$83,984,951 86	
Construction of Branches.....	8,081,061 60	
Betterments.....	9,174,897 07	
		\$101,240,711 53
Rio Grande Pagoaa & Northern R.R. Co.....		37,108 43
Equipment.....		4,135,141 12
Express Equipment.....		50,000 00
Real Estate.....		25,062 26
Materials and Supplies.....		553,780 64
Agents and Conductors.....		216,759 79
Individuals and Companies.....		183,852 39
U. S. Government.....		53,233 35
State and County Warrants.....		3,331 97
Securities in the Treasury.....		1,711,157 63
Special Renewal Fund (Invest. of Renewal Fund).		257,830 28
Bond Conversion--		
Cost to date of converting 7 per cent bonds into 4 1/2 per cent bonds	473,251 59	
Less amount provided therefor out of income.....	280,000 00	
		\$12,251 59
Pueblo Union Depot Sinking Fund.....		8,000 00
Sundries.....		1,716 66
Cash.....		644,021 21
		\$109,444,568 95

LIABILITIES.

By Capital Stock, Common.....	\$38,000,000 00	
Capital Stock, Preferred.....	23,650,000 00	
		\$61,650,000 00
1st Mortgage 7 per cent Bonds.....	\$1,587,500 00	
1st Con. Mortgage 4 per cent Bonds.....	28,717,000 00	
1st Con. Mort. 4½ per cent Bonds.....	4,795,000 00	
Improvement Mort. 5 per c. Bonds.....	8,120,000 00	
		43,219,500 00
Vouchers.....		218,651 84
Pay Rolls.....		456,041 79
Accrued Interest on Bonds.....		52,354 17
Bond Coupons.....		713,035 00
Accrued Taxes.....		168,899 83
Accrued Rental of Leased Lines.....		30,805 97
Express Money Orders.....		23,039 78
Traffic Balances.....		99,014 35
Sundries.....		42,269 39
Dividends on Preferred Capital Stock.....		473,020 00
Equipment Renewal Fund.....		31,187 58
TOTAL LIABILITIES.....		\$107,170,519 49
Renewal Fund.....		144,340 01
By Balance at Credit of Profit and Loss.....		2,128,709 45
		\$109,444,569 95

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1900.

ASSETS

Cash	\$644,921 21
Materials and Supplies on Hand	552,790 24
State and County Warrants (at value)	8,331 97
Agents' and Conductors' balances due and in transit	316,759 79
Pueblo Union Depot Sinking Fund	8,000 00
D. & R. G. RR. Co. 1st Cons. Mort. 4% Bonds in Treasury	67,000 00
D. & R. G. RR. Co. Imp't. Mort. 5% Bonds in Treasury	16,500 00
R. G. So. RR. Co. First Mort. 4% Bonds in Treasury	919,368 63
R. G. Guadalupe Ry. Co. First Mort. 4% Bond in Treasury	87,000 00
R. G. So. RR. Co. Capital Stock in Treasury	225,560 00
Ele. Co. & Santa Fe RR. Co. Capital Stock in Treasury	217,500 00
Pueblo U. D. & RR. Co. Capital Stock in Treasury	8,200 00
R. G. Junior Ry. Co. Capital Stock in Treasury	170,111 00
Sundries	1,718 66
ACCOUNTS COLLECTIBLE:	
U. S. Government	\$52,232 35
Individuals and Companies	193,852 39
	<hr/> 246,085 74
SPECIAL RENEWAL FUND:	
Representing the Invest. of Renewal Fund	
and consisting of the following securities:	
D. & R. G. First Cons. Mort. 4% Bonds	\$43,206 25
R. G. So. RR. Co. First Mort. 4% Bonds	172,900 00
Cash (to be invested)	26,724 13
	<hr/> 257,830 38
	<hr/> \$3,743,294 09

LIABILITIES.

Vouchers.....	\$213,651 84	
Pay-Rolls.....	456,041 79	\$669,693 43
Coupons First Mort. 7% Bonds.....	3,920 00	
Coupons First Cons. Mort. 4% Bonds.....	581,010 00	
Coupons First Cons. Mort. 4½ Bonds.....	106,087 50	
Coupons Imp't. Mort. 5% Bonds.....	19,037 50	
	<u>713,035 00</u>	
Accrued Interest on First Mort. 7% Bonds..	18,520 84	
Accrued Interest on Imp't. Mort. 5% Bonds.	33,833 33	
	<u>52,354 17</u>	
Dividends on Preferred Capital Stock.....	473,020 00	
Express Money Orders.....	23,038 78	
Traffic Balances.....	99,014 25	
Accrued Taxes.....	168,599 82	
Accrued Rental of Leased Lines.....	30,805 97	
Equipment Renewal Fund.....	31,187 58	
Sundries.....	42,269 39	
	<u>\$2,301,019 49</u>	
Total Current Liabilities.....		\$2,301,019 49
Balance Current Assets in excess of Current Liabilities.....		1,442,374 53
		<u>\$3,743,394 02</u>

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES.

FROM JULY 12, 1886, TO JUNE 30, 1900.

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.

Assets in Excess of Liabilities July 12,		
1886, from Receiver of old company.		\$516,480 20
Rece'd from Reorganization Committee:		
Capital Stock, Common.....	\$219,050 00	
Capital Stock, Preferred.....	2,034,791 60	
Cash.....	1,105,049 02	
		3,358,891 02
Gen. Mort. 4 per cent Bonds issued.....	\$5,142,000 00	
Impt. Mort. 5 per cent Bonds issued.....	5,120,000 00	
		14,262,000 00
Renewal Fund provided from Income.	\$661,364 32	
Less amount expended for Standard-		
Gauging Line La Veta to Alamosa..	512,924 31	
		148,340 01
Surplus June 30, 1900.....		2,126,709 45
		\$20,611,420 68

EXPENDITURES.

EXPENDITURES.		
Construction of branches.....		\$8,081,061 60
Rio Grande Pagosa & No. RR. Co.....		87,109 43
Betterments—Gross charges there.....	\$10,950,467 32	
Less Amount provided from Income.....	1,175,770 26	
Equipment, as per Balance Sheet.....	\$4,135,141 12	9,174,697 07
Less Amount acquired from the old company.....	2,735,275 93	
Express Equipment.....		1,399,865 20
Real Estate.....		50,000 00
Bond Conversion.....		12,162 26
Balance Current Assets in Excess of Current Liabilities.....		215,251 59
		1,443,274 53
		<u>\$20,411,420 68</u>

CLEVELAND CINCINNATI CHICAGO & ST LOUIS RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

For the fiscal year ending June 30, 1900, the gross earnings of the C. C. & St. L. Ry. Co. proper have been.....	\$16,806,350 87
Operating expenses, including taxes	11,749,263 79
Net earnings.....	\$5,057,587 08
Interest and rentals.....	2,866,538 43
Leaving a balance to credit of income of.....	\$2,191,048 65
Deducting from this four quarterly dividends of 1½ per cent each on the preferred stock.....	\$500,000 00
And 2 dividends of 1½ per cent each on the common stock.....	839,839 65—1,339,839 65
Leaves a surplus of.....	\$851,209 00
To which add sundry balances account, interest, discount, exchange for the year.....	82,934 18
Making a total surplus of.....	\$934,143 18
Deducting amount due on Pullman contract (2,000 cars).....	\$821,566 34
And sundry old claims	19,376 40— 840,942 74
Leaves a balance for the year of.....	\$93,200 44
Which added to the income account of the previous year.....	1,029,442 76
Makes a balance to be carried forward of.....	\$1,122,643 20

The mileage of main track from which these earnings were derived has been increased during the year 52-61 miles, by taking into the accounts the operations of the Louisville extension, which hitherto have been kept separately.

The Mt. Gilead Short Line (2 miles in length), operated by this Company, earned, gross, \$4,590 71, an increase of \$385 87 compared with the previous year, the operating expenses were \$4,676 33; showing a loss for the year of \$85 61, against a loss of \$1,806 65 for the previous year.

The Kankakee & Seneca Railroad (42-08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, \$108,450 78; operating expenses were \$95,133 16; net earnings, \$13,318 62, against \$17,767 33 last year.

The Peoria & Eastern Railway, from Springfield, Ohio, to Peoria, Ill. (352 miles in length), earned, gross, \$2,356,416 38; operating expenses, \$1,568,259 91; net earnings, \$788,156 47; fixed charges, \$442,500; showing a surplus of \$345,656 47, as against a surplus of \$12,469 01 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,259-48 miles. The total gross earnings of the entire system have been \$19,276,308 74, an increase of \$3,551,815 19; net earnings, \$5,858,976 56, an increase of \$1,315,989 45 compared with the previous year.

The number of tons of freight carried one mile shows an increase of 9-3 per cent; the revenue from freight an increase of 17-8 per cent; the average receipts per ton per mile increasing from 5-41 mills to 5-83. The average trainload was larger, the average number of tons in each freight train increasing from 305 to 335, and the earnings of freight trains from \$1 65 to \$1 95 per mile.

The number of passengers carried one mile shows an increase of 4-12 per cent, and the revenue 9-6 per cent; the average rate per passenger per mile increasing from 1-841 cents to 1-988 cents. The passenger train earnings per mile were \$1 1605 as against \$1 0942 the previous year. The passenger train mileage increased 105,937 miles.

The increase in freight earnings for the year was \$1,640,969 19; of this increase \$858,900 84 was due to increased tonnage and \$782,067 35 to increased rate.

The passenger earnings show an increase of \$408,187 63, of which \$174,940 61 was due to increased business and \$233,247 01 to increased rate.

These figures show how important it is to secure fair rates. We stated in the last report that there was an improvement in the maintenance of tariffs, and we are glad to be able to say that this improvement has continued during the year and has aided materially in the good results exhibited herein.

The increase in expenses is almost entirely in conducting transportation and maintenance of equipment. The two largest items of the increase in conducting transportation are "fuel for locomotives," which has largely increased on account of the increased cost of coal, and "loss and damage," due to the burning of the Company's freight depot in Cincinnati in October last, and to the loss of the Terre Haute bridge and a train of freight cars from the washing-out of one of the abutments. These two accidents could not have been prevented by any ordinary foresight and cost the Company over \$125,000.

The increased cost of maintaining the equipment is due to the purchase of new freight cars and charging the same to expenses, and the construction of a large number at the

shops, 870 freight cars, costing about \$470,000, having been purchased or built during the year and charged directly to expenses.

The Company also completed the application of automatic couplers to its equipment, in accordance with the Act of Congress, at a cost for the year of nearly \$100,000. Two new dining cars were purchased for the use of the passenger department and charged to cost of maintaining the passenger equipment. Sixteen new freight locomotives, at a cost of \$258,000, were purchased and charged to repairs.

There has been but little increase in the maintenance-of-way charges, owing to the large expenditures of the previous year. 15-57 miles of side-track have been constructed for the purpose of passing-tracks or commercial sidings, and charged to expenses; \$6,032 has been charged for new interlocking; \$7,805 for the purchase of land at various points on the road for the use of the Company.

The Company owned at the close of the year 447 locomotives, 384 passenger cars and 15,666 freight cars.

91 miles of 80-pound steel rail have been laid, replacing 56-pound rail, the difference in cost having gone into expenses. 497,000 yards of ballast were distributed over 261 miles of track. 2,286 lineal feet of trestle and wooden boxes were replaced with permanent structures.

It will be seen by these statements and a careful perusal of the annexed accounts, to which your attention is invited, that the Company has more than maintained its property during the year. No charges whatever have been made to construction for any expenditures upon either roadbed or equipment.

After charging to expenses the extraordinary amounts herein alluded to for repairs, it will be seen that the Company had a net income of \$5,057,587 08. Interest and rentals show a slight decrease from the previous year, on account of the refunding of a portion of the debt, so that after charging out the same, there was a balance to the credit of income of \$2,191,048 65. From this was deducted the usual 5 per cent dividend upon the preferred stock and two dividends of 1½ per cent each on the common stock, leaving a surplus of \$851,209; to this was added balances of sundry accounts of \$82,934 18; making a surplus after all charges for expenses, interest and dividends, of \$934,143 18. Your Directors had previously purchased 2,000 freight cars from the Pullman Company, payable in instalments through a series of years, and it was the intention as these instalments fell due to charge the same to operating expenses, but as the Company had had an extraordinarily good year, it seemed conservative to them to charge off the remaining amount due on these cars to the income account, and thus relieve future years from any charge for the same; therefore, \$821,566 34, the balance due, was charged to the income account, and the surplus, \$93,200 44, brought forward.

During the year, \$4,500,000 of the 4 per cent mortgage bonds of the Company have been sold and the proceeds applied to the payment of the \$3,000,000 loan alluded to in the previous report as having been made for the purpose of paying off bonds which fell due, and the balance carried into the funds of the treasury for general use.

The Peoria & Eastern Railway has also had a successful year, and, in addition to earning its fixed charges and interest upon the debt due this Company, has been able to reduce the principal of that debt over \$300,000, so that at the date of closing this report the amount due this Company stands at \$556,228 01. The old Reorganization Committee of the Peoria & Eastern Railway is in possession of certain valuable securities which they are anxious to release, and, if a decree of court can be obtained, will turn over to this Company, and these securities will more than pay the balance of this debt. If the decision of the courts should be unfavorable to the surrender of the securities to the Company, they will go to the sinking funds, and in the end the Peoria & Eastern and this Company, as its lessee and part owner, will receive the benefit of the same.

General business is fairly good, and the outlook for tonnage for the coming year is encouraging. While the wheat crop along the lines of the Company was a failure, the prospect for corn was never more flattering.

The trains have been operated during the year with success, and the faithfulness and zeal of the employees in the performance of their duties is hereby recognized.

In the death of Mr. Cornelius Vanderbilt on the 12th of September, 1899, a great loss was suffered by your Company. A copy of the resolutions of the Board upon this sad event will be found upon the following pages of this report.

By order of the Board of Directors.

M. E. INGALLS,

President.

CINCINNATI, O., August 4, 1900.

A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1899, AND 1900.

ASSETS.	1899.	1900.	Inc. or Dec.			LIABILITIES.	1899.	1900.	Inc. or Dec.
	\$	\$					\$	\$	
1 Construction and Equipment.	86,905,748	86,408,449	I. 202,700			Capital Stock—			
Cost of Subsidiary Roads—						Capital Stock, Common.....	27,887,835	27,889,310	I. 1,475
Q. L. & C. RR.....	1,589,417	1,589,417				Capital Stock, Preferred.....	10,000,000	10,000,000	
C. H. & G. RR.....	321,676	321,676				Capital 8% C. S. & C. P. & Scrip	428,897	428,897	
Y. G. & E. RR.....	676,284	676,284				Funded Debt—			
Harrison Branch RR.....	200,000	200,000				C. L. & C. RR. First Mort. Bonds.	792,000	792,000	
F. P. & M. RR.....	50,030	50,000				C. I. St. L. & C. Ry. 1st M. 6 p.c. Bds.	696,000	696,000	D. 7,000
C. & S. Ry.....	3,543,827	3,543,827				C. I. St. L. & C. Ry. Gen. 1st M. 4			
Findlay Belt Railway.....	86,880	86,880				per cent Bonds.....	7,684,000	7,684,000	
K. & S. Ry.....	447,000	447,000				C. G. C. & I. Ry. 1st Con. M. Bonds	4,138,000	4,138,000	
Securities Owned—						C. O. C. & I. Ry. Gen. Con. M. Bds.	3,205,000	3,205,000	
P. & E. Ry. First Cons. M. Bonds.	397,000	397,000				I. & St. L. RR First Mort. Bonds.	2,000,000	2,000,000	
Muncie Belt Ry. Mort. Notes....	56,785	56,785				I. & St. L. Ry. First Mort. Bonds.	500,000	500,000	
Dayton & Union RR. Co. Stock....	7,075	7,075				C. & S. Ry. First Mort. Bonds....	2,000,000	2,000,000	
Dayton Union Ry. Co. Stock....	66,856	107,000	I. 40,144			C. & S. Ry. Second Mort. Bonds....	125,000	125,000	
C. U. D. & Ry. Co., Cin., Ft. Stock.	200,000	200,000				C. C. C. & St. L. Ry. (C. V. & C. Ry.)			
C. U. D. & Ry. Co., Cin., Com. Stk.	75,000	75,000				First Mortgage Bonds.....	5,000,000	5,000,000	
Union Depot Co., Col., O. Stock.	37,299	37,299				C. S. & C. RR. 1st Con. M. Bonds.	2,571,000	2,571,000	
C. C. C. & St. L. Ry. Co. Stock....	8,555	8,555				Col. Spg. & Clin. RR. 1st M. Bonds	75,030	75,000	
P. & E. Ry. Co. Stock.....	65,428	65,428				C. C. C. & St. L. Ry. (Spring & Col.			
Q. & O. Ry. Co. Stock.....		2,453,570	I. 2,453,570			Div.) First Mortgage Bonds....	1,103,730	1,103,730	
C. C. C. & St. L. Ry. (Spring & Col. Div.)						C. C. C. & St. L. Ry. (W. W. Val.			
C. C. C. & St. L. Ry. Co. Gen'l	230	230				Div.) Mortgage Bonds.....	650,000	650,000	
Mort. Bonds.....	500,000		D. 500,000			C. C. C. & St. L. Ry. (St. L. Div.)			
I. R. & W. Ry. 1st M. 7% Bonds....	1,903	12,800	I. 10,900			1st Collat. Trust Mort. Bonds....	10,000,000	10,000,000	
C. C. C. & St. L. General Mort.						C. C. C. & St. L. Ry. (C. W. & M.			
Bonds, drawn for redemp. of						Div.) Mortgage Bonds.....	4,000,000	4,000,000	
C. C. C. & I. S. F. Bonds.....	3,000,000		D. 3,000,000			C. C. C. & St. L. Ry. Gen. M. Bonds	11,631,400	12,634,400	I. 1,000,000
Sundry Investments—						Deferred Liabilities—			
Slack Fund St. L. A. & T. H.						Accrued Int. on Bonds not Due.	418,490	428,400	I. 11,909
1st Coll. Trust Mort. Bonds....	337,963	371,933	I. 14,030			Bills payable.....	3,425	3,425	
P. & E. Ry. Co. Loan Account....	874,193	556,323	D. 315,970			Bills payable, Equipm't Notes.	155,200	178,100	I. 22,900
Sloane Property, Sandusky, O....	10,000	10,000				Reserve Fd. for New Equipm't.	357,795	1,168,233	I. 808,438
Fast Freight Lines, etc., Work-						Reserve Funds for Renewals			
ing Capital.....	26,033	25,499	D. 534			and Improvements.....	142,963		D. 142,963
Anderson Yard Improvement.....		26,028	I. 26,028			Dayton & Union RR. Co. Loan....	50,000	103,000	I. 53,000
Material and Supplies.....	267,625	838,825	I. 551,200			J. P. Morgan & Co. Loan.....	3,000,000		D. 3,000,000
Current Assets—						Current Liabilities—			
Cash in Hands of Treasurer.....	1,073,117	1,159,368	I. 86,252			Bills Audited.....	464,612	715,758	I. 251,146
Cash in Bank to Pay Coupons....	453,088	425,977	D. 27,111			Pay Rolls for Month of June....	577,502	608,308	I. 30,806
Cash in Bank to Pay Dividends....	13,174	6,945	D. 6,229			Traffic Balances Due to other			
Cash in Bank to Redeem Bonds....	50,050	8,100	D. 41,950			Companies.....	298,789	303,931	I. 5,142
Bills Receivable.....	319	865	I. 546			Bonds drawn for Redemption			
Accounts Receivable, due from						and Unredeemed.....	50,030	8,000	D. 42,030
Companies and Individuals....	365,985	344,268	D. 21,718			Coupons Unpaid.....	425,750	425,978	I. 227
Traffic Balances, due from other						Dividends Unpaid.....	138,174	531,785	I. 413,611
Companies.....	266,944	249,755	D. 17,191			Branch Lines, Operating Acct....	Dr. 1,357	31,223	I. 32,600
Station Agents.....	219,261	190,044	D. 29,217			Balance to Credit of Income			
U. S. Government and P. O. Dep't.	169,629	169,747	I. 118			Account.....	1,029,443	1,122,618	I. 93,200
Total.....	101,703,319	101,128,826	D. 574,493			Total.....	101,703,319	101,128,826	D. 574,493

1* \$274,054 14 discount on Bonds sold, and \$1,475 Stock issued in exchange for C. S. & C. Stock, less \$72,828 84 land sold to Dayton Union Ry. Co.

2* For details see below. 3* Assumed in purchase. 4* Monthly payments due in fiscal year ending June 30, 1901. 5* Includes \$419,837 65 Common Stock Dividend payable September 1, 1900.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:			
For consolidation of C. C. C. & L. I. & St. L. and C.			
I. St. L. & C. Ry's, under agreement dated Mar. 27, '99			
Authorized under Resolution of Stockholders, July 7,		\$20,500,000	
1890, for sale to holders of common stock.....		4,500,000	
Authorized under Resolution of Stockholders, October			
29, 1890, for exchange of C. S. & C. RR. Co. stock.....		3,700,000	
Total authorized.....		\$28,700,000	
Capital Stock issued:			
On account of consolidation.....		\$20,500,000	
On account of sale to stockholders.....		3,797,600	
On account of exchange for C. S. & C. RR. Co. stock....		3,691,710	
Total issued.....		\$27,989,310	
Balance unissued, as follows:			
Unissued C. S. & C. RR.....	\$3,293		
Unissued.....	702,400	710,890	
Total.....		\$3,700,000	
Increase in Capital Stock for the year ending June 30, 1900:			
Increase for exchange of 35 shares Cincinnati Sandusky			
& Cleveland RR. stock.....		\$1,400	
Increase for exchange of 3 shares Columbus Springfield			
& Cincinnati RR. stock.....		75	
Total.....		\$1,475	

C.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.

From Earnings—			
Freight.....	\$10,867,502 09		
Passenger.....	4,653,223 78		
Mail.....	628,893 98		
Express.....	332,171 96		
Rents.....	325,059 06		
Total Earnings.....	\$16,806,850 87		
Less Operating Expenses, incl. Taxes..	11,749,263 79		
Net Earnings.....	\$5,057,587 08		
Deduct Fixed Charges—			
Interest on Bonds.....	\$2,661,441 00		
Rentals.....	205,097 43		
Total Fixed Charges.....	2,866,538 43		
Balance.....	\$2,191,048 65		
Deduct Div. on Pref. Stock, to wit:			
No. 39, Oct. 1, 1899, 1 1/4 per cent.....	\$125,000 00		
No. 40, Jan. 1, 1900, 1 1/4 per cent.....	125,000 00		
No. 41, April 1, 1900, 1 1/4 per cent.....	125,000 00		
No. 42, July 1, 1900, 1 1/4 per cent.....	125,000 00		
Total, 5 per cent.....	\$500,000 00		
Dividends on Common Stock, to wit:			
No. 9, March 1, 1900, 1 1/2 per cent.....	420,000 00		
No. 10, Sept. 1, 1900, 1 1/2 per cent.....	419,899 65		
Total, 3 per cent.....	\$839,899 65		
Total dividends.....	1,339,899 65		
Balance.....	\$851,209 00		

Brought forward.....	\$351,209 00	
Add interest, discount and exchange		
for year.....	82,934 18	
Total.....	\$934,143 18	
Deduct:		
Amount due on Pullman contract		
(2,000 cars).....	\$821,566 34	
Sundry old claims.....	19,376 40	840,942 74
Balance for the year.....	\$93,200 44	
Balance to credit of income June 30, 1899.....	1,029,442 76	
Balance to credit of income, June 30, 1900.....	\$1,122,618 20	

D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1899 AND 1900.

	1899.	1900.
Earnings—		
Freight.....	\$9,226,531 90	\$10,867,502 09
Passenger.....	4,245,036 16	4,653,223 78
Mail.....	600,715 19	628,893 98
Express.....	332,171 96	332,171 96
Rents.....	314,905 47	325,059 06
Total Earnings.....	\$14,719,362 68	\$16,806,850 87
Operating Expenses—		
General Expenses.....	\$317,905 67	\$319,328 13
Traffic Expenses.....	503,272 75	522,912 53
Conducting Transportation.....	5,045,842 33	5,530,775 06
Maintenance of Equipment.....	1,976,858 15	2,561,768 09
Maintenance of Way.....	1,515,555 07	1,885,560 06
Total.....	\$9,360,433 97	\$10,920,341 87
Operating Cost.....	68-62%	64-28%
Car Service, Passenger.....	\$70,718 94	\$66,760 72
Freight.....	301,919 74	254,575 83
Total Car Service.....	\$372,638 68	\$321,336 55
Insurance.....	34,379 77	24,895 26
Taxes.....	579,102 51	582,690 11
Total.....	\$986,120 96	\$928,921 92
Total Operating Expenses.....	\$10,645,554 93	\$11,749,263 79
Operating Cost.....	72-32%	69-91%
Net Earnings.....	\$4,073,807 75	\$5,057,587 08
Deductions from Income,		
Interest on Bonds.....	\$2,672,544 00	\$2,661,441 00
Rentals.....	201,165 69	205,097 43
Total Deductions from Income..	\$2,873,709 69	\$2,866,538 43
Balance to Credit of Income.....	\$1,200,098 06	\$2,191,048 65

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.	1899.	1900.	Inc. or Dec.
General Expenses—			
President and Secretary.....	37,830	37,870	I. 40
Local Treasurer.....	18,075	18,727	I. 652
New York Office, Treasurer.....	9,368	8,005	D. 1,363
Auditor.....	92,413	96,933	I. 4,520
Purchasing Agent.....	9,267	9,809	I. 542
New York Office, Vice President.....	2,144	2,000	D. 144
General Office Expenses.....	19,905	18,550	D. 1,355
Corporate Expenses.....	10,698	6,803	D. 3,795
Stationery, Printing and Postage.....	17,214	20,236	I. 3,022
Legal Expenses.....	60,615	62,864	I. 2,249
Rents.....	4,198	4,067	D. 131
Special Tax Agent.....	4,998	5,890	I. 892
War Revenue Tax.....	30,993	27,998	D. 2,995
Total.....	317,906	319,323	I. 1,417
Traffic Expenses—			
Freight Traffic Manager.....	94,323	99,725	I. 5,402
Outside Agencies—Freight.....	89,013	74,278	I. 14,735
Fast Freight Lines.....	102,508	104,712	I. 2,204
Traffic Associations—Freight.....	12,822	10,869	D. 1,954
Stationery and Printing—Freight.....	12,107	15,990	I. 3,883
Passenger Traffic Manager.....	9,486	.....	D. 9,486
General Passenger & Ticket Agent.....	31,917	37,124	I. 5,207
Outside Agencies—Passenger.....	86,990	84,368	D. 2,622
Traffic Associations—Passenger.....	10,614	16,165	D. 5,551
Stationery & Printing—Passenger.....	18,698	.....	I. 18,698
Advertising.....	54,989	63,925	I. 8,936
Total.....	503,273	532,913	I. 19,640
Conducting Transportation—			
Superintendence.....	159,845	163,002	I. 3,157
Enginemen and Firemen—Freight.....	382,337	399,377	I. 17,041
Enginemen & Firemen—Passenger.....	238,873	248,215	I. 9,342
Enginemen & Firemen—Switching.....	218,773	228,231	I. 9,457
Trainmen—Freight.....	452,698	468,870	I. 16,172
Trainmen—Passenger.....	219,919	216,121	D. 3,798
Fuel for Locomotives.....	89,476	.....	I. 89,476
Train Supplies—Locomotive.....	60,534	63,030	I. 2,496
Oil, Waste and Tallow—Locomotive.....	35,687	32,200	D. 3,487
Oil, Waste and Tallow—Cars.....	17,783	17,520	D. 263
Locomotive Supplies.....	24,033	26,613	I. 2,580
Train Supplies—Passenger.....	54,908	57,913	I. 3,005
Train Supplies—Freight.....	48,728	49,173	I. 445
Cleaning Passenger Cars.....	67,657	65,287	D. 2,370
Roundhousemen.....	128,621	131,313	I. 2,692
Switchmen.....	431,034	438,703	I. 7,669
Telegraph & Flagmen at Crossings.....	69,217	68,245	D. 972
Wrecking Expenses.....	127,666	163,298	I. 35,632
Station Service—Agents and Clerks.....	529,686	572,187	I. 42,501
Station Service—Labor.....	301,073	352,164	I. 51,091
Station Supplies.....	54,978	69,628	I. 14,650
Union Passenger Stations.....	238,243	239,446	I. 1,203
Switching.....	103,319	135,378	I. 32,059
Car Ser., Wel'g & Fr't Insp'n Bureaus.....	23,473	25,297	I. 1,824
Dining Car Service.....	18,188	9,709	D. 8,479
Stationery and Printing.....	35,148	37,372	I. 2,224
Loss and Damage.....	11,276	16,544	I. 5,268
Wages.....	45,758	141,597	I. 95,839
Injuries to Persons.....	87,795	134,052	I. 46,257
Stock Claims.....	13,348	13,900	I. 552
Fire Claims.....	5,369	27,767	I. 22,398
Y. M. C. Associations, etc.....	7,930	6,870	D. 1,060
Elevators, Warehouses, etc.....	.....	12,892	I. 12,892
Total.....	5,045,843	5,530,778	I. 484,935
Maintenance of Equipment—			
Superintendence.....	55,895	57,624	I. 1,729
Locomotive Repairs—Freight.....	413,340	658,263	I. 244,923
Locomotive Repairs—Passenger.....	178,770	190,459	I. 11,689
Locomotive Repairs—Switching.....	120,316	148,279	I. 27,963
Car Repairs—Freight.....	798,247	1,130,628	I. 332,381
Car Repairs—Passenger.....	238,206	255,481	I. 17,275

DISTRIBUTION.

DISTRIBUTION.	1899.	1900.	Inc. or Dec.
<i>Maint. of Equip.—Continued—</i>	\$	\$	\$
Car Repairs—Working.....	5,035	22,891	I. 16,856
Eng. House, Mach. & Car Shop Rep.....	121,629	9,561	D. 112,067
Machinery and Tools in Shops.....	44,045	85,561	I. 41,516
Stationery and Printing.....	2,984	3,231	I. 247
Total.....	1,976,858	2,561,768	I. 584,910
<i>Maintenance of Way—</i>			
Superintendence.....	69,927	69,925	I. 3,298
Rail Renewals.....	122,569	114,535	D. 8,033
Tie Renewals.....	224,651	225,864	I. 1,012
Track and Roadway—Labor.....	691,709	731,573	I. 39,865
Track and Roadway—Materials.....	116,143	91,108	D. 25,035
Ballast.....	76,116	92,520	I. 16,405
Gravel.....	27,313	26,408	D. 905
Railway Crossings & Interlocking.....	39,258	37,207	I. 3,449
Fences, Road Cross. & Cat. Guards.....	43,713	51,156	I. 7,443
Bridges and Trestles.....	219,324	212,000	D. 6,323
Track and Bridge Watchmen.....	20,163	20,010	D. 153
Telegraph Repairs.....	11,710	8,893	D. 2,816
Buildgs, Station Grnds & Platfms.....	122,775	166,794	I. 44,019
Docks and Wharves.....	21,539	31,552	D. 487
Stationery & Printing.....	1,065	1,087	I. 22
Land Improvements.....	15,587	16,363	I. 776
Total.....	1,815,555	1,985,560	I. 70,005
GRAND TOTAL.....	9,659,434	10,820,342	I. 1,160,908

**G.—FREIGHT AND PASSENGER STATISTICS—YEARS END
ING JUNE 30, 1899 AND 1900.**

Freight Statistics.—	Year Ending—		1900—
	June 30, 1899.	June 30, 1900.	Inc. or Dec.
Freight earnings.....	\$9,226,534	\$10,867,502	I. \$1,640,968
Tons of freight carried.....	10,643,126	11,006,304	I. 363,178
Tons of freight per train.....	1,704,824.779	1,863,586.488	I. 158,761.709
Average haul of one ton.....	miles, 169.8	miles, 69.3	D. miles 5
Average receipts per ton.....	\$919	\$987	I. \$68
Average rec. per ton mile.....	cents, .541	cents, .583	I. cents, .042
Number of freight trains.....	60,743	62,011	I. 1,268
Freight earnings per train.....	\$151.89	\$175.25	I. \$23.36
Freight train mileage.....	5,587,945	5,570,516	D. 17,429
Freight earn. per train mile.....	\$1.65	\$1.95	I. \$30
Freight car mileage—loaded.....	127,927,466	130,586,175	I. 2,658,709
Freight car mileage—empty.....	27,674,231	33,158,341	I. 5,484,110
Percentage empty car mileage to total.....	19.4%	20.3%	I. .9%
Average No. cars per train—loaded.....	22.9	23.4	I. .5
Average No. cars per train—empty.....	5.5	5.9	I. .4
Earnings per loaded car.....	\$12.24	\$14.08	I. \$1.84
Average No. of tons in each loaded car.....	13.32	14.37	I. 1.05
Average No. of tons in each train.....	50.19	53.35	I. 3.16
Freight earnings per mile of road.....	\$5,019.58	\$5,746.90	I. \$727.32
Passenger Statistics.—			
Passenger earnings.....	\$4,248,036	\$4,653,224	I. \$405,188
No. of passengers carried.....	5,360,457	5,792,421	I. 431,964
No. of pass. carried 1 mile.....	230,596,748	240,099,236	I. 9,502,488
Av. pass. car per mile.....	miles, 43.0	miles, 41.5	D. miles, 1.5
Average receipts per pass.....	\$792	\$803	I. \$11
Av. rec'ts per pass. mile.....	cents, 1.941	cents, 1.938	cents, .003
No. of passenger trains.....	65,029	65,555	I. 526
Pass. earnings per train.....	\$65.28	\$70.98	I. \$5.70
Passenger train mileage.....	4,731,996	4,837,933	I. 105,937
Earn's per train mile—Pass.....	\$8971	\$9613	I. \$647
Earn's per train mile—Mail.....	\$1269	\$1300	I. \$309
Earn's per train mile—Express.....	\$7087	\$6687	D. \$400
Earn's per train mi.—all.....	\$10943	\$11905	I. \$963
Passenger car mileage.....	16,789,955	17,103,347	I. 313,392
Pass. earn. per m. of road.....	\$230.46	\$240.69	I. \$10.23

H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run.	Interest, When Due.	Amount Outstanding.	Rate of Int.	Annual Int. and Rentals.
C. L. & C. RR.....	First Mortgage.....	July 1, 1871.	Sept. 1, 1901.	1	Mar. 1, Sept. 1	\$792,000	per ct.	\$55.44
O. I. St. L. & C. Ry.	First Consolidated Mortgage....	Mar. 8, 1860.	May 1, 1920.	20	May 1, Nov. 1	680,000	6	41,340
O. I. St. L. & C. Ry.	General First Mortgage.....	Aug. 2, 1886.	Aug. 1, 1936.	36	Feb. 1, quarterly	7,684,000	4	307,360
C. C. & C. I. Ry.....	First Consolidated Mortgage.....	June 1, 1874.	June 1, 1914.	14	June 1, Dec. 1	4,188,000	7	289,680
C. O. C. & I. Ry.....	General Consolidated Mortgage	Jan. 1, 1884.	Jan. 1, 1934.	34	Jan. 1, July 1	3,205,000	6	192,500
I. & St. L. RR.....	First Mortgage.....	July 1, 1869.	July 1, 1919.	19	(J & J "A" & M & S "B" & N & M "C")	2,000,000	7	140,000
I. & St. L. Ry.....	First Mortgage.....	Nov. 1, 1892.	Nov. 1, 1912.	12	Nov. 1, May 1	500,000	6	30,000
C. & S. Ry.....	First Mortgage.....	Feb. 22, 1871.	Apr. 1, 1901.	1	Apr. 1, Oct. 1	2,000,000	7	140,000
C. & S. Ry.....	Second Mortgage.....	Jan. 1, 1877.	Jan. 1, 1902.	2	Jan. 1, July 1	125,000	7	8,750
C. O. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1939.	39	Jan. 1, July 1	5,000,000	4	200,000
Cin. Sa. & Cl. RR.....	First Consolidated Mortgage.....	Jan. 1, 1888.	Jan. 1, 1928.	28	Jan. 1, July 1	2,571,000	5	128,550
Col. Sp. & Cin. RR.....	First Mortgage.....	Sept. 1, 1871.	Sept. 1, 1901.	1	Mar. 1, Sept. 1	78,000	7	5,460
C. O. C. & St. L. Ry.	(Spring. and Col. Div. 4% Mtg.)	Oct. 20, 1890.	Sept. 1, 1940.	40	Mar. 1, Sept. 1	1,103,730	4	44,140
C. O. C. & St. L. Ry.	(White Water Val. Div. Mtg.)....	Nov. 1, 1890.	July 1, 1940.	40	Jan. 1, July 1	650,000	4	26,000
C. O. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890.	Nov. 1, 1990.	90	May 1, Nov. 1	10,000,000	4	400,000
C. O. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	May 9, 1891.	July 1, 1991.	91	Jan. 1, July 1	4,000,000	4	160,000
C. O. C. & St. L. Ry.	General Mortgage Bonds.....	June 1, 1893.	June 1, 1993.	93	Dec. 1, June 1	12,634,000	4	505,360
C. O. C. & St. L. Ry.	Rentals.....							200,000
Total.....						\$57,169,730		\$2,674,360
I. B. & W. Ry.....	First Mortgage preferred.....	Apr. 15, 1879.	Apr. 1, 1940.	40	Oct. 1, Apr. 1	\$1,000,000	4	\$40,000
O. I. & W. Ry.....	First Mortgage preferred.....	Feb. 2, 1888.	Apr. 1, 1938.	38	July 1, quarterly	500,000	5	25,000
P. & E. Ry.....	First Consolidated Mortgage....	Feb. 22, 1890.	Apr. 1, 1940.	40	Apr. 1, Oct. 1	8,000,000	4	340,000
P. & E. Ry.....	Rentals.....							22,500
Total.....						\$10,000,000		\$427,500

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TWELVE YEARS.

[illegible]

J.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES
CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track Miles.	Double Track Miles.	Sidings. Miles.	Total Miles.
Cleveland.....	137-75	19-62	124-52	281-89
Cincinnati.....	174-53	13-32	83-60	271-45
Indianapolis.....	203-22	4-70	95-96	303-88
St. Louis.....	266-34	1-09	113-80	381-23
Chicago.....	270-50	.....	48-87	319-37
Whitewater.....	320-47	20-54	198-61	539-62
Sandusky.....	70-08	.....	8-01	78-07
Michigan.....	146-41	.....	42-23	188-64
Total.....	1,891-02	60-17	788-71	2,739-90

In addition to the above the Company controls the operation of the following:

Railway—	Main Track Miles.	Double Track Miles.	Sidings. Miles.	Total Miles.
Peoria & Eastern.....	352-00	.....	116-00	468-00
Kankakee & Seneca.....	42-08	.....	7-03	49-11
Mt. Giload Short Line.....	2-00	.....	47	2-47
Total.....	396-08	.....	123-50	519-58
Total mileage, Big Four System.....	2,287-10	60-17	912-21	3,259-48

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis, two-fifths owner of the Indianapolis Union Railway and partial owner of the Dayton & Union Railroad.

K.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS
COMPANY.

CLASS.	Name of Road.	Total.
Locomotives—	C. C. & St. L. P. & E.	
Passenger.....	114	130
Freight.....	241	281
Switching.....	92	101
Total.....	447	512
Passenger Cars—		
Coaches.....	239	264
Baggage Cars.....	77	88
Postal Cars.....	29	32
Parlor, Pay, and Officers'.....	25	28
Dining and Cafe.....	14	14
Total.....	384	426
Freight Cars—		
Box.....	10,459	11,734
Stock.....	619	619
Coal and Flat.....	3,571	3,765
Caboose.....	182	222
Special.....	475	668
Refrigerator.....	360	360
Total.....	15,666	17,368

L.—PEORIA & EASTERN RAILWAY.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPER-
ATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE
MONTHS ENDING JUNE 30, 1899 AND 1900.

Earnings—	1899.	1900.
Freight.....	\$1,300,950 85	\$1,691,343 52
Passenger.....	494,888 18	551,381 00
Mail.....	64,482 92	69,680 68
Express.....	40,740 00	46,740 00
Rents.....	2,155 40	3,371 17
Total earnings.....	\$1,903,217 35	\$2,356,416 38
Operating Expenses—		
General Expenses.....	\$7,959 67	\$6,006 68
Traffic Expenses.....	28,471 74	21,010 86
Conducting Transportation.....	612,777 20	681,839 50
Maintenance of Equipment.....	244,147 88	360,618 80
Maintenance of Way.....	353,985 12	379,799 13
Total.....	\$1,348,351 01	\$1,479,274 67
Operating Cost.....	70-65%	62-78%
Car Service—Passenger.....	Cr. \$68 75	Cr. \$690 10
Car Service—Freight.....	13,358 04	8,520 16
Total Car Service.....	\$13,289 29	\$7,821 06
Insurance.....	5,174 02	2,021 10
Taxes.....	82,564 35	79,143 08
Total.....	\$101,027 66	\$88,985 24
Total Operating Expenses.....	\$1,449,378 67	\$1,568,259 91
Operating Cost.....	76-15%	66-55%
Net Earnings.....	\$453,838 68	\$788,156 47
Deductions from Income—		
Interest on Bonds.....	\$418,869 67	\$470,000 00
Rentals.....	22,500 00	22,500 00
Total Deductions from Income.....	\$441,369 67	\$492,500 00
Balance to Credit of Income.....	\$12,469 01	\$85,656 47

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 24, 1900.

The volume of business transacted in commercial circles has reached only moderate proportions. A striking contrast between the buying at present and at this time last year is in the size of the orders. A year ago the disposition generally shown was to contract freely for supplies in anticipation of coming requirements, while thus far this season buyers in the main have limited their purchases to such supplies as have been needed to meet well-defined wants. Thus there is little prospect of trade over-stocking, and the business outlook in most lines is considered favorable for a healthy fall and winter trade. The situation of the iron market has undergone no radical changes. The weather conditions for the growing crops have been generally favorable; needed rains have fallen in the Southern Atlantic States. Saturday, Sept. 1, will be observed as a holiday by most of the New York Exchanges.

Lard on the spot has had a better sale, as there has been more active buying by exporters and prices have advanced. The close was steady at 7-20c. for prime Western and 6-65c. for prime City. Refined lard has been in fairly active demand and prices have gradually hardened, closing at 7-40c. for refined for the Continent. Speculation in the market for contracts has been fairly active and prices have advanced on buying for investment account, stimulated by higher prices for swine and an improved cash trade.

DAILY CLOSING PRICES OF LARD FUTURES.

August.....	Sat. 6-92	Mon. 7-00	Tues. 7-10	Wed. 7-07	Thurs. 7-10	Fri. 7-20
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Pork has been quiet but prices have held about steady, closing at \$12 25@13 for old mess; \$13 50@14 for new mess; \$15 50@16 for family, and \$18 75@15 80 for short clear. Cuts have been dull at unchanged prices, closing at 6 1/4@6 3/4c. for pickled shoulders; 9 1/4@10 1/4c. for pickled hams, and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices, closing at \$9 for mess, \$9 50@11 for packet, \$10 50@12 for family and \$14@15 25 for extra India mess. Tallow has been dull and without changes at 4 7-16c. Oleo-stearine has weakened slightly, closing at 7 3/4c. Lard stearine has been neglected, closing nominally at 8c. Cotton-seed oil has had a moderate sale at steady prices, closing at 35c. for prime yellow. Butter has advanced for the best grades, closing steady at 18@21 1/4c. for creamery. Cheese closed quiet and easy, and prices quoted ranged from 8 1/2 to 10 1/4c. for State factory, full cream. Fresh eggs have advanced, closing steady at 16 1/2@17c. for choice Western.

Brazil grades of coffee have further weakened in price, but on the lower basis of values a large business has been transacted with Brazil; receipts have continued fairly large. The close was quiet at 8 1/2c. for Rio No. 7. Business in the market for West India growths has continued to drag and prices have been lowered to 10 1/4c. for good Cuxta. East India growths closed steady, with demand improving. Speculation in the market for contracts has been fairly active. Early in the week prices declined under free offerings from Brazil. At the lower prices there was active buying for investment account, and there developed a steadier tone. The close was easier. Final asking prices were:

Aug.....	7-20c.	Nov.....	7-40c.	March.....	7-60c.
Sept.....	7-25c.	Dec.....	7-50c.	April.....	7-55c.
Oct.....	7-35c.	Jan.....	7-60c.	May.....	7-70c.

Raw sugars have been in scant supply and firm for prompt delivery, closing at 4 1/2c. for centrifugal, 96-deg. test, and 4 1/4c. for muscovado, 89-deg. test. Refined sugar has been steady and at the close reports were of an improving demand. Teas sold at lower prices at auction. Other groceries unchanged.

Kentucky tobacco has had a fair sale at steady prices. Seed leaf tobacco has been in better demand and steadier. Sales for the week were 3,000 cases, as follows: 900 cases 1899 crop, New England Havana seed, 16@57 1/2c.; 500 cases 1899 crop, New England seed leaf, 28@45c.; 900 cases 1899 crop, flats, 14@20c.; 400 cases 1898 crop, Zimmers, 14 1/2@15 1/4c.; and 200 cases 1898 crop, Wisconsin Havana, 11 1/2@12 1/2c.; also 500 bales Havana at 50@90c. in bond and 350 bales Sumatra at 80c.@\$1 75 in bond.

There has been an easier market for Straits tin, but at the close some of the loss was recovered, reflecting firmer foreign advices; prices quoted were 31 10@31 25c. Ingot copper has advanced slightly in price, but business has been quiet, closing at 16 1/2c. for Lake. Lead has been quiet locally, but prices have held steady at 4-25c. for domestic. Spelter has weakened slightly, closing quiet at 4-10@4-15c. Pig iron has been in fair demand at unchanged prices, closing at \$19@17 for domestic.

Refined petroleum has been steady, closing at 8-05c. in bbls., 5-50c. in bulk and 9-35c. in cases. Naphtha unchanged at 9-65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 25. Spirits turpentine has declined, with a fair business transacted at the lower prices, closing at 88@89 1/2c. Rosins have weakened slightly, closing at \$1 52 1/2@1 55 for common and good strained. Wool has been in moderate demand and steady. Hops have been in better demand and firmer.

COTTON.

FRIDAY NIGHT, August 24, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,115 bales, against 8,012 bales last week and 4,515 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,548,143 bales, against 8,449,012 bales for the same period of 1898-9, showing a decrease since Sept. 1, 1899, of 1,900,869 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	69	243	189	47	268	877	1,693
Sab. Pass, &c.							
New Orleans.....	105	282	637	562	319	988	2,893
Mobile.....	29				1	158	188
Pensacola, &c.						643	643
Savannah.....	16	45	33	361	193	169	817
Brunswick, &c.							
Charleston.....	3	47	28	248	45	77	448
Pt. Royal, &c.							
Wilmington.....	4	4	6	3	17	39	73
Wash'ton, &c.							
Norfolk.....	23	53	23	17	39	59	214
N't News, &c.						172	172
New York.....							
Boston.....					34		34
Baltimore.....						649	649
Philadel'a, &c.	10					281	291
Tot. this week	230	703	916	1,238	916	4,112	8,115

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Aug. 24.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston.....	1,693	1,703,344	14,638	2,321,077	3,721	26,151
Sab. P., &c.		87,345		76,370		
New Orleans.....	2,893	1,862,224	6,763	2,220,448	32,116	130,766
Mobile.....	188	193,891	355	250,591	4,273	6,050
Pensacola, &c.	643	153,036		245,152		
Savannah.....	817	1,081,449	3,085	1,089,923	7,432	10,839
Brunswick, &c.		121,881		274,439		
Charleston.....	448	263,095	1,286	372,499	1,723	5,793
P. Royal, &c.		1,235		23,424		
Wilmington.....	73	279,779	123	291,817	2,151	9,297
Wash'tn, &c.		799		1,351		
Norfolk.....	214	408,364	569	686,908	3,233	20,106
N't News, &c.	172	34,666		84,724	413	
New York.....		80,471	44	120,531	24,462	144,445
Boston.....	34	119,015	218	317,206	2,000	4,200
Baltimore.....	649	103,126	1,084	69,482	806	2,936
Philadel'a, &c.	291	49,423	630	53,092	2,844	7,189
Totals.....	8,115	6,548,143	28,795	8,449,012	85,173	267,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	1,693	14,638	10,287	10,064	29,454	1,602
New Orleans.....	2,893	6,763	2,550	20,354	14,174	4,044
Mobile.....	188	355	54	73	1,308	65
Savannah.....	817	3,085	1,788	785	14,611	364
Charleston, &c.	448	1,286	553	134	4,968	82
Wilmington, &c.	73	123	17	36	1,948	10
Norfolk.....	214	569	1,518	371	1,947	51
N. News, &c.	172			18	139	
All others.....	1,617	1,976	3,559	883	8	585
Tot. this wk.	8,115	28,795	20,273	32,718	68,557	6,803

Since Sept. 1 1894, 1,143,844,012 8648,471 6745,678 6337,756 7880,494

The exports for the week ending this evening reach a total of 18,403 bales, of which 14,858 were to Great Britain, 389 to France and 3,155 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week ending Aug. 24, 1900.				From Sept. 1, 1899, to Aug. 24, 1900.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....					608,589	808,908	528,518	1,487,289
Sab. Pass, &c.					18,144	2,187	62,821	83,152
New Orleans.....	390		50	440	608,872	232,116	728,591	1,651,579
Mobile.....					101,812		81,608	183,420
Pensacola.....	643			643	61,788	16,347	66,900	125,035
Savannah.....					181,474	30,328	506,979	727,081
Brunswick.....					67,066		15,626	82,692
Charleston.....					66,059		118,847	175,006
Port Royal.....								
Wilmington.....					44,659		220,079	264,738
Norfolk.....		139	139	278	30,430		9,523	39,953
N't News, &c.					25,890		9,307	35,197
New York.....	5,089	389	2,636	8,114	290,567	37,785	263,083	651,340
Boston.....	4,983		4,333	9,316	151,550		8,434	155,184
Baltimore.....	8,129		331	8,460	55,803	2,178	139,788	197,769
Philadelphia.....	281			281	7,849			7,849
San Fran., &c.					10,398		177,367	187,765
Total.....	14,858	389	3,155	18,402	2,336,449	899,046	2,967,385	6,202,880
Total, 1898-99.	2,833	46	14,659	18,241	2,530,537	600,398	2,011,283	7,335,718

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 24 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wis.	Total.	
New Orleans.....	34	None.	224	546	804	31,313
Galveston.....	100	None.	392	None.	492	3,229
Savannah.....	None.	None.	None.	None.	None.	7,432
Charleston.....	None.	None.	None.	200	200	1,533
Mobile.....	None.	None.	None.	None.	None.	4,273
Norfolk.....	None.	None.	None.	1,600	1,600	1,633
New York.....	None.	None.	100	None.	100	24,362
Other ports.....	1,500	None.	600	None.	2,100	6,113
Total 1900.....	1,634	None.	1,316	2,346	5,296	79,877
Total 1899.....	9,428	1,532	18,269	7,076	36,305	331,466
Total 1898.....	17,449	725	7,418	2,400	27,992	155,506

Speculation in cotton for future delivery has continued moderately active. During the first half of the week the tendency of prices was towards a higher basis. The CHRONICLE's summary of the crop situation as reported on the 18th was less favorable than generally expected, and had a strengthening influence here and in Liverpool. The weather conditions in the cotton-belt east of the Mississippi River were reported as unfavorable during the first half of the week; the complaints were of high temperature and absence of sufficient moisture. The weekly Bureau report, issued on Tuesday, although considered unfavorable, was nevertheless a better statement than generally expected, and this had a tendency to take the edge off the market. Wednesday the market held steady during the morning trading, but shortly after the noon hour there developed an easier tone. Private advices were received from several States East of the Mississippi reporting needed rains, and a fall in the temperature also was reported under which prices weakened. Thursday there was a hesitating market; the rainfall reported, it was claimed, was not sufficient to fully relieve the drought, but as the predictions were for further rains, prices showed a tendency to sag in the absence of aggressive buying. Latest private advices received from Manchester indicated an improving demand from the East for cotton goods, but reports from domestic markets have continued to indicate an unsatisfactory condition of business. Shippers report moderate sales made to Manchester and the Continent of Texas cotton for Oct.-Nov. shipment at prices showing a fairly high basis. To-day there was an easier market. Further general rains were reported east of the Mississippi River, and this, coupled with the fact that new crop cotton was beginning to move more freely, weakened prices. The close was quiet at a net loss in prices for the day of 8@10 points. Cotton on the spot has been weaker and prices have declined, closing at 9½c for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8½c	8½c	8½c	8½c	8½c	8½c
Low Middling.....	9½c	9½c	9½c	9½c	9½c	9½c
Middling.....	10½c	10½c	10½c	10½c	10½c	10½c
Good Middling.....	10½c	10½c	10½c	10½c	10½c	10½c
Middling Fair.....	10½c	10½c	10½c	10½c	10½c	10½c
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9½c	9½c	9½c	9½c	9½c	9½c
Low Middling.....	10½c	10½c	10½c	10½c	10½c	10½c
Middling.....	10½c	10½c	10½c	10½c	10½c	10½c
Good Middling.....	10½c	10½c	10½c	10½c	10½c	10½c
Middling Fair.....	11	11	11	11	10½c	10½c
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8½c	8½c	8½c	8½c	8½c	8½c
Middling.....	9½c	9½c	9½c	9½c	9½c	9½c
Good Middling.....	9½c	9½c	9½c	9½c	9½c	9½c
Good Middling Tinged.....	10	10	10	10	9½c	9½c

The quotations for middling upland at New York on Aug. 24 for each of the past 82 years have been as follows.

1900.....6. 9½	1892.....6. 7½	1884.....6.10½	1876.....6.12½
1899.....6½	1891.....6. 8	1883.....10½	1875.....14½
1898.....6½	1890.....11½	1882.....13	1874.....16½
1897.....8	1889.....11½	1881.....12½	1873.....20
1896.....8½	1888.....10½	1880.....11½	1872.....23
1895.....7½	1887.....9½	1879.....12	1871.....12½
1894.....7	1886.....9½	1878.....12½	1870.....19½
1893.....7½	1885.....10½	1877.....11	1869.....35

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Sp. port.	Cont. comp.	Cont. contract.	Total.
Saturday.....	Dull.....	Quiet.....	826			826
Monday.....	Dull.....	Steady.....		103		103
Tuesday.....	Quiet.....	Steady.....		288	200	488
Wednesday.....	Quiet.....	Steady.....		32		32
Thursday.....	Quiet at ½ dec.	Quiet.....	813	347		1,160
Friday.....	Dull at ½ dec.	Quiet.....		192		192
Total.....			1,639	963	200	2,802

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Monday, Aug. 15.	Tuesday, Aug. 20.	Wednesday, Aug. 21.	Thursday, Aug. 22.	Friday, Aug. 23.	Saturday, Aug. 24.	Week.	
August—	9-16	9-24	9-03	9-16	9-05	9-12	9-01	9-10
Range.....	9-15	9-16	9-08	9-09	9-05	9-08	9-10	9-10
Closing.....	8-70	8-75	8-68	8-80	8-74	8-85	8-70	8-80
September—	8-71	8-72	8-68	8-79	8-79	8-80	8-71	8-72
Range.....	8-49	8-53	8-50	8-63	8-58	8-70	8-55	8-69
Closing.....	8-52	8-54	8-51	8-63	8-58	8-67	8-57	8-68
October—	8-37	8-43	8-41	8-51	8-47	8-51	8-44	8-54
Range.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
Closing.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
November—	8-37	8-43	8-41	8-51	8-47	8-51	8-44	8-54
Range.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
Closing.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
December—	8-37	8-43	8-41	8-51	8-47	8-51	8-44	8-54
Range.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
Closing.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
January—	8-37	8-43	8-41	8-51	8-47	8-51	8-44	8-54
Range.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
Closing.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
February—	8-37	8-43	8-41	8-51	8-47	8-51	8-44	8-54
Range.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
Closing.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
March—	8-37	8-43	8-41	8-51	8-47	8-51	8-44	8-54
Range.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
Closing.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
April—	8-37	8-43	8-41	8-51	8-47	8-51	8-44	8-54
Range.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
Closing.....	8-30	8-41	8-30	8-51	8-24	8-35	8-44	8-45
May—	8-41	8-43	8-52	8-58	8-06	8-37	8-47	8-48
Range.....	8-41	8-44	8-53	8-54	8-07	8-60	8-50	8-55
Closing.....	8-43	8-44	8-53	8-54	8-47	8-56	8-48	8-50
June—	—	—	8-53	8-54	8-52	8-70	8-40	8-51
Range.....	8-43	8-45	8-53	8-54	8-52	8-60	8-43	8-45
Closing.....	8-43	8-45	8-54	8-56	8-58	8-80	8-43	8-45
July—	—	—	—	—	—	—	—	—
Range.....	8-43	8-45	8-53	8-54	8-52	8-60	8-43	8-45
Closing.....	8-43	8-45	8-54	8-56	8-58	8-80	8-43	8-45
August—	—	—	—	—	—	—	—	—
Range.....	8-43	8-45	8-53	8-54	8-52	8-60	8-43	8-45
Closing.....	8-43	8-45	8-54	8-56	8-58	8-80	8-43	8-45

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 34), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	308,000	945,000	814,000	523,000
Stock at London.....	11,000	11,000	6,000	4,000
Total Great Britain stock.	\$17,000	\$56,000	\$20,000	\$33,000
Stock at Hamburg.....	18,000	32,000	20,000	24,000
Stock at Bremen.....	69,000	192,000	163,000	84,000
Stock at Amsterdam.....	.....	3,000	1,000	1,000
Stock at Rotterdam.....	200	500	800	200
Stock at Antwerp.....	.....	.....	2,000	.....
Stock at Havre.....	\$1,000	172,000	150,000	91,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	62,000	98,000	57,000	60,000
Stock at Genoa.....	19,000	21,000	37,000	35,000
Stock at Trieste.....	6,000	25,000	19,000	16,000
Total Continental stocks..	\$61,200	\$563,300	\$447,200	\$318,200
Total European stocks.....	\$78,200	\$1,519,300	\$1,267,200	\$851,200
India cotton about for Europe	38,000	23,000	39,000	25,000
Amer. cotton about for Europe	58,000	39,000	59,000	39,000
Wool.....	15,000	13,000	13,000	13,000
Stock in United States ports.....	85,172	367,671	183,498	76,426
Stock in U. S. interior towns.....	44,934	237,110	101,461	36,941
United States exports to day.....	3,660	3,655	9,623	53

Total visible supply..... 813,967 2,201,836 1,673,792 1,035,620
Of the above, totals of American and other descriptions are as follows:

Liverpool stock.....bales.	217,000	869,000	733,000	419,000
Continental stocks.....	230,000	493,000	385,000	242,000
American adroit for Europe...	58,000	39,000	58,000	29,000
United States stock.....	58,173	367,871	183,498	76,426
United States interior stocks.	44,934	237,110	101,461	36,941
United States exports to day...	3,660	3,655	9,623	53

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWNS.				COUNTIES.				TOWNS.				COUNTIES.			
August 24, 1900.				August 24, 1900.				August 25, 1899.				August 25, 1899.			
FAIR		GRAND		FAIR		GRAND		FAIR		GRAND		FAIR		GRAND	
week.	Sept. 1, '99.	week.	Aug. 24.	week.	Aug. 24.	week.	Aug. 24.	week.	Sept. 1, '98.	week.	Aug. 24.	week.	Aug. 24.	week.	Aug. 24.
Stratford...	60	13,559	34	53	217	17,754	181	431,311	2,028,288	7,753	1,723	3,260	7,753	2,028,288	7,753
Montgomery...	155	163,653	138	864	6,74	167,393	608	2,038,288	7,753	1,723	3,260	7,753	2,028,288	7,753	3,260
Belmont...	29	68,029	2	349	1,084	87,111	692	2,038,288	7,753	1,723	3,260	7,753	2,028,288	7,753	3,260
Florida...	106	55,513	8	986	7,40	82,638	430	2,038,288	7,753	1,723	3,260	7,753	2,028,288	7,753	3,260
Little Rock...	667	125,651	111	504	1,053	180,535	430	1,408,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,753	2,028,288	7,753
Albany...	69	31,252	80	1,189	1,053	31,888	772	1,944,000	1,944,000	7,753	1,723	3,260	7,75		

The above totals show that the interior stocks have decreased during the week 658 bales, and are to-night 192,176 bales less than at same period last year. The receipts at all towns have been 42,721 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 24 and since Sept. 1 in the last two years are as follows.

August 24.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,651	861,637	2,551	947,106
Via Cairo.....	151	227,362	134	408,243
Via Paducah.....	.....	11,086	.....	40,400
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	306	212,315	2,852	214,224
Via Cincinnati.....	109	135,863	338	180,210
Via other routes, &c.....	417	321,911	1,598	222,651
Total gross overland.....	3,634	1,782,984	7,478	2,085,681
Deduct shipments—				
Overland to N. Y., Boston, &c.....	974	352,035	1,976	560,311
Between interior towns.....	43	78,526	898	52,332
Inland, &c., from South.....	226	98,797	1,468	107,328
Total to be deducted.....	1,243	529,357	4,302	719,961
Leaving total net overland..	2,391	1,253,627	3,136	1,315,720

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,891 bales, against 3,186 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 62,093 bales.

<i>In Night and Spinners' Takings.</i>	1899-1900.		1898-1899.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Aug. 24.....	8,115	6,548,143	28,795	8,449,012
Net overland to Aug. 24.....	2,381	1,253,627	5,130	1,315,730
Southern consumption to Aug. 24	28,000	1,551,000	26,000	1,336,000
Total marketed.....	28,506	9,352,770	57,931	11,100,732
Interior stocks in excess.....	* 658	1198,249	* 11,341	132,991
Came into sight during week.....	37,848		69,272	
Total in sight Aug. 24.....	.....	9,154,521	.....	11,233,723
Fourth'n spinners tak'gs to Aug. 24	132	1,179,641	219	2,241,015

* Decrease during week.

† Less than Sept. 1.

In 1998 the week's movement into sight was 35,570 bales; in 1997 reached 48,497 bales; in 1996 was 99,913 bales, and in 1995 was 19,591 bales. The totals since Sept. 1 in the same years were 11,056,758 bales in 1997-98; 8,474,402 bales in 1996-7; 1,655,578 bales in 1995-96 and 2,780,563 bales in 1994-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2
New Orleans...	9 15/16	9 15/16	10	10	10	10
Mobile.....	9	9	9	9	9	9
Savannah...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Morfolk.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston.....	10	10	10	10	10	10
Baltimore...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 1/2
Memphis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

New cotton.

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/4	Columbus, Miss.	9 3/4	Nashville.....	9 1/2
Atlanta.....	9 3/4	Enfauila.....	9	Natchez.....	9 3/4
Charlotte....	9 1/4	Little Rock....	8 3/4	Raleigh.....	9 1/4
Columbus, Ga.	9	Montgomery...	8 3/4	Shreveport....	9 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'ts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
July 30 ...	40,879	18,515	7,982	64,358	248,510	132,289	26,857	2,935	.....
" 27....	27,954	7,372	9,723	55,408	237,436	121,674	17,109	.....	.....
Aug. 3....	16,692	7,031	10,534	49,473	230,615	119,897	12,757	208	8,717
" 10....	4,515	8,063	3,997	48,159	227,402	115,541	3,201	4,584	.....
" 17....	3,012	15,008	8,872	45,592	225,765	108,808	448	13,373	2,189
" 24....	8,115	28,795	20,373	44,984	237,110	101,461	7,457	40,136	12,876

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 6,349,894 bales; in 1898-99 were 8,592,003 bales; in 1897-98 were 8,704,856 bales.

2.—That although the receipts at the outports the past week were 8,115 bales, the actual movement from plantations was only 7,457 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 40,136 bales and for 1898 they were 12,876 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a more favorable character. Along the Atlantic, as well as in other sections where drought has prevailed, there have been beneficial rains during the week, and our advices from a number of points indicate that cotton has improved. In Texas the weather conditions would seem to have been satisfactory.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 84, highest 89, lowest 79.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Brenham, Texas.—There has been rain on two days during the week to the extent of ninety-seven hundredths of an inch, on two days. The thermometer has averaged 82, ranging from 72 to 92.

Corpus Christi, Texas.—We have had showers on three days of the past week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 76 to 88, averaging 82.

Cuero, Texas.—There has been rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 85, highest 98, lowest 71.

Dallas, Texas.—We have had rain on one day during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Henrietta, Texas.—We have had no rain the past week. The thermometer has averaged 87, ranging from 70 to 103.

Huntsville, Texas.—We have had rain on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Longview, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Paris, Texas.—We have had rain on one day of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 86, the highest being 103 and the lowest 70.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 88, ranging from 70 to 96.

Temple, Texas.—We have had rain on two days during the past week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 60 to 93, averaging 77.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall being forty-seven hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—We have had rain on two days during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Columbus, Mississippi.—There has been rain on two days the past week, the rainfall reaching fifty hundredths of an inch. Rains have fallen over a considerable area. The thermometer has averaged 85, ranging from 71 to 98.

Leland, Mississippi.—There has been rain during the week to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 80.6.

Greenville, Mississippi.—The first bale of new cotton was received here on Tuesday, August 21, or nineteen days later than in 1899.

Little Rock, Arkansas.—Crops are considerably improved as a result of the rain. The week's rainfall has been eighty-six hundredths of an inch, on three days. The thermometer has averaged 84, ranging from 70 to 98.

Helena, Arkansas.—Cotton has been benefited by the rain and is now growing well. There has been rain on two days during the week, to the extent of two inches. On one day the rain was heavy and general. The thermometer has ranged from 71 to 96, averaging 83.8.

Memphis, Tennessee.—The weather has been dry all the week, except a shower on one day. Crops generally need moisture. The week's rainfall has been twenty hundredths of an inch. Average thermometer 84.4, highest 96, lowest 72.8.

Nashville, Tennessee.—Rainfall for the week thirty-nine hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 71.

Mobile, Alabama.—Rain has fallen on three days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 83, ranging from 69 to 96.

Montgomery, Alabama.—Cotton has been benefited by moisture. We have had rain on two days during the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Selma, Alabama.—There has been rain on two days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 84, highest 93, lowest 72.

Madison, Florida.—We have had no rain during the week. There are some complaints of rust and shedding. The thermometer has averaged 90, the highest being 103 and the lowest 76.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 83, ranging from 75 to 102.

Augusta, Georgia.—While damage is reported from the August dry weather and heat, the drought has now been broken by heavy rain. There has been rain on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 72 to 102, averaging 87.

Charleston, South Carolina.—There has been rain on five days during the week, to the extent of two hundredths of an inch. Average thermometer 87, highest 99, lowest 79.

Greenwood, South Carolina.—We have had rain on two days of the past week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 96.

Charlotte, North Carolina.—While there has been rain on one day of the week, more moisture is desirable. Damage to cotton is feared if we do not have frequent showers and cooler weather. The rainfall reached one inch and seventy-nine hundredths. Average thermometer 82, highest 97 and lowest 68.

Weldon, North Carolina.—Cotton is doing well. It has rained on two days of the week, the precipitation being but fifteen hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 23, 1900, and August 24, 1899.

	Aug. 23, '00.	Aug. 24, '99.
New Orleans.....	Above zero of gauge.	Feet. 4.4
Memphis.....	Above zero of gauge.	Feet. 2.8
Nashville.....	Above zero of gauge.	Feet. 1.7
Shreveport.....	Above zero of gauge.	Feet. 2.7
Vicksburg.....	Above zero of gauge.	Feet. 6.0

GEORGIA AGRICULTURAL REPORT.—Under date of Atlanta, Aug. 18, Commissioner Stevens, of the Georgia Department of Agriculture, issued a report on cotton, which was in part as follows:

The reports from the different counties of the State show a percentage of 97 for the year 1900, as compared with the acreage of 1899. This is 3 per cent less acreage and gives us only 3,096,650 acres for the year 1900 in this State, as against 3,193,422 acres for the year 1899. Again, our crop reports show an average condition and prospects of the cotton crop on August 1, 1900, to be only 74 per cent of an average crop. Now, since the average crop is 1,293,800 bales for the past 5 years, then, as the condition shows 26 per cent off of the average condition, it will be readily seen that we have a result of 959,892 bales for the year 1900-1901. We do not take into account that the acreage is 3 per cent less in 1900 than the year 1899 in making up this estimate, which will reduce the output to about 950,000. However, much depends upon the conditions which may prevail during the months of August and September. The deterioration of condition of the present crop is largely due to the extreme rains, drought in July and continued lack of proper cultivation.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 23, and for the season from Sept. 1 to Aug. 23 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	For the Week.	Since Sept. 1.	For the Week.	Since Sept. 1.	For the Week.	Since Sept. 1.
Bombay.....	3,000	912,000	9,000	2,071,000	5,000	1,798,000
Exports from—						
Bombay—						
1899-00.....	1,000	1,000	17,000	107,000	124,000	
1898-99.....	2,000	2,000	14,000	447,000	461,000	
Calcutta—						
1899-00.....	2,000	2,000	3,000	32,000	35,000	
1898-99.....	3,000	3,000	5,000	34,000	39,000	
1897-98.....	1,000	1,000	4,000	34,000	38,000	
Madras—						
1899-00.....	1,000	1,000	8,000	15,000	21,000	
1898-99.....	1,000	1,000	2,000	18,000	20,000	
1897-98.....	.....	.....	2,000	5,000	7,000	
All others—						
1899-00.....	2,000	2,000	9,000	91,000	100,000	
1898-99.....	3,000	5,000	8,000	13,000	127,000	
1897-98.....	2,000	2,000	16,000	128,000	144,000	
Total all—						
1899-00.....	1,000	6,000	7,000	35,000	245,000	
1898-99.....	3,000	9,000	12,000	35,000	709,000	
1897-98.....	.....	5,000	36,000	614,000	650,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show a decrease of 464,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 23.	1899-1900.		1898-1899.		1897-1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	Receipts (bales).....	Shipments (bales).....	Receipts (bales).....	Shipments (bales).....	Receipts (bales).....	Shipments (bales).....
This week.....	1,000	3,000	3,000	3,000	3,000	3,000
Since Sept. 1.....	6,436,000	5,583,000	6,519,000	6,519,000	6,519,000	6,519,000
Exports (bales).....						
To Liverpool.....	2,000	402,000	.....	340,000	2,000	348,000
To Continent.....	2,000	423,000	2,000	386,000	3,000	482,000
Total Europe.....	4,000	825,000	2,000	726,000	5,000	830,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 70,147 bales; in 1898-99, 51,155 bales; in 1897-98, 53,638 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market has been quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Op.	32s F.	32s L.	32s H.	32s Op.	32s F.	32s L.	32s H.
J'y 20 24	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.
" 27 34	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.
Aug. 3 8	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.
" 10 18	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.
" 17 25	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.
" 24 32	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.	4. d.

EAST INDIA CROP.—Under date of Simla, August 12, the London "Times" correspondent telegraphed as follows:

Steady rain continued in Gujarat and Rajputana, while heavy local falls have occurred in the Punjab. The only question now is whether the monsoon will last into September. The present signs are favorable.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet during the past week at firm but unchanged prices, viz: 7½c. for 1½ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8½c., f. o. b., according to quality. Jute butts dull and nominal at 1½c. for paper quality and 2½c. for bagging quality, new crop.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 24) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Aug. 24.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	1900.	1899.
Savannah.....	29	72,253	7	53,597	1,724	82
Charleston, &c.....	29	7,772	7	5,642	405	255
Florida, &c.....	29	17,101	7	8,161	10	6
Total.....	29	97,126	7	67,400	2,139	343

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 151 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Aug. 24			Since Sept. 1, 1899.			North's Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Savannah.....	33,177	3,257	36,434	151	10,792	1,346	10,792	1,346
Charl'n &c.....	3,111	.....	3,111	.....	.....	.....	.....	.....
Florida, &c.....	2,100	4,516	6,616	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt. &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	38,388	7,773	46,161	151	49,132	1,346	49,132	1,346
Total 1898-9.....	26,445	9,005	35,450	.....	.....	.....	39,281	.....

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1899-00.	1898-99.	1899-00.	1898-99.	1899-00.	1898-99.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,610	24,258	475,979	446,899	80,977	112,390
November.....	20,997	23,235	441,709	437,833	83,490	104,490
December.....	18,406	23,474	426,487	499,591	80,828	94,391
Tot. 3d. quar.	61,882	70,952	1,344,175	1,374,293	254,395	311,271
January.....	19,803	30,886	464,047	458,658	87,785	107,558
February.....	17,140	30,407	439,312	434,194	83,077	100,217
March.....	19,547	22,700	468,712	467,764	88,870	111,190
Tot. 2d. quar.	56,790	84,000	1,372,181	1,353,601	259,732	328,997
Total 6 mos.	118,672	134,958	2,716,356	2,727,894	513,404	640,268
April.....	16,767	19,926	407,576	431,690	77,078	93,842
May.....	16,830	19,786	429,265	431,008	81,177	97,807
June.....	13,848	18,911	426,505	452,305	73,108	88,750
Tot. 3d. quar.	47,445	58,623	1,263,346	1,314,973	231,363	280,399
Total 9 mos.	166,117	193,584	3,979,701	4,042,867	744,767	920,667
July.....	18,471	19,825	452,990	451,621	85,685	91,057
Stocks and socks.....	.....	.....	.....	.....	517	608
Sundry articles.....	.....	.....	.....	.....	24,215	21,413
Total exports of cotton manufactures.....	.....	.....	.....	.....	1,084,183	1,090,225

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,086,583,000 lbs. of manufactured cotton, against 1,090,225,000 lbs. last year, or a decrease of 3,642,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years.

EXPORTS OF FINE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Place Goods—Yards.	July.		Oct. 1 to July 31.	
	1900.	1899.	1899-00.	1898-99.
	1900.	1899.	1899-00.	1898-99.
East Indies.....	196,161	218,766	1,890,918	2,101,853
Turkey, Egypt and Africa.....	64,511	60,580	1,175,580	1,065,068
China and Japan.....	50,135	58,135	651,398	489,070
Europe (except Turkey).....	21,095	23,600	251,927	240,576
South America.....	62,150	61,828	878,971	446,131
North America.....	25,878	27,827	298,097	246,886
All other countries.....	60,765	61,021	810,538	588,968
Total yards.....	452,590	483,631	4,990,740	4,536,478
Total value.....	24,224	24,633	241,101	241,597
Yarns—Lbs.				
(000s omitted.)				
Holland.....	2,850	2,094	21,396	22,682
Germany.....	2,300	2,325	22,846	22,104
Other Europe (except Turkey).....	1,981	2,968	22,001	27,231
East Indies.....	2,447	3,107	21,740	28,292
China and Japan.....	907	9,061	16,330	19,261
Turkey and Egypt.....	1,207	1,835	16,045	22,084
All other countries.....	1,690	1,504	15,512	17,703
Total lbs.....	19,871	17,806	151,977	187,978
Total value.....	2,699	2,671	26,798	26,606

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 20:

VIRGINIA.—Drought remains unbroken, except for showers over small and widely-scattered localities; day temperatures high.

NORTH CAROLINA.—Beneficial rains in central northeast counties, but drought and intense heat continued over larger portion of State; cotton fair on clay, poor on sandy soil, shedding and opening prematurely; no fresh blooms; picking begun.

SOUTH CAROLINA.—Drought relieved in places, but extreme heat and dryness caused cotton to open prematurely, to shed and stop growing; prospects for middle and top crops poor; picking general.

GEORGIA.—Continued hot and dry, except heavy showers over limited areas, no general benefit; cotton prospects gloomy; impossible now to make full yield; rust, shedding and premature opening continue.

FLORIDA.—Hot, dry weather; cotton shedding and suffering from rust; crop will be much below average.

ALABAMA.—Continued heat and dryness, except a few scattered moderate rains; all crops needing moisture, especially cotton, which is fruiting slowly, shedding freely, some opening prematurely; picking progressing slowly.

MISSISSIPPI.—Dry, hot week, except in few counties, where showers were sufficient to improve cotton, which is beginning to open; it is shedding badly and its growth has been retarded.

LOUISIANA.—Weather favorable to farming interests; cotton improved, but complaints of light fruiting, shedding, boll worms and rust continue.

TEXAS.—Weather favorable for farming operations, except showers in south portion 19th and 20th; cotton improved, except damage from shedding; rust, Mexican weevil and boll worms reported in many localities; early cotton opening in all sections, picking progressing, but will not become general, with favorable weather, before Sept. 1.

ARKANSAS.—Excessively hot, dry weather; local showers not sufficient to benefit crops; cotton shedding rapidly; badly injured in most sections; opening in some localities.

TENNESSEE.—Local rains first of week, also 17th, generally light and insufficient for substantial relief of crops; cotton fairly good, except on uplands; some rust and shedding.

OKLAHOMA AND INDIAN TERRITORIES.—No rain; hot, dry winds badly damaged all late crops; cotton picking commenced; crop is seriously damaged over some localities and shedding top bolls; late cotton will be cut very short unless rain comes soon.

These reports on cotton are summarized by the Department as follows:

A slight improvement in the condition of cotton is reported from portions of Mississippi and Louisiana, where, however, complaints of insects, shedding and slow growth continue. Over the eastern portions of the cotton belt the reports are generally unfavorable, indicating premature opening, shedding and prevalence of rust. In Tennessee, Arkansas, Oklahoma and Missouri the reports are also unfavorable, rust and premature opening being general. In Texas the crop, as a whole, has improved, but is shedding, and has sustained damage from rust and insects in many localities.

NEW YORK COTTON EXCHANGE.—The members of the New York Cotton Exchange on Tuesday, by a vote of 89 to 7, decided to make September 1 a holiday. Labor Day recess will consequently extend from Friday afternoon, August 31, to Tuesday morning, September 4.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,577 bales, against 9,092 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.		
Liverpool.....	11,346	2,702	2,481	5,552	187,248	226,469
Other British ports.....	850	175	1,085	.....	63,339	84,572
TOT. TO GT. BRIT'N.....	12,196	2,877	3,566	5,552	250,587	311,041
Havre.....	465	.....	.....	389	36,536	30,878
Other French ports.....	.....	.....	.....	.....	1,249	2,261
TOTAL FRENCH.....	465	.....	.....	389	37,785	33,139
Bremen.....	2,579	1,981	2,994	1,608	120,071	127,032
Hamburg.....	.....	143	275	400	23,782	21,026
Other ports.....	524	60	641	161	36,346	46,465
TOT. TO NO. EUROPE.....	3,102	2,088	3,910	2,164	180,158	194,573
Spain, Italy, &c.....	200	1,751	1,616	472	91,700	103,594
All other.....	.....	.....	.....	.....	22,070	3,180
TOTAL SPAIN, &c.....	200	1,751	1,616	472	113,770	106,774
GRAND TOTAL.....	15,963	6,720	9,092	8,577	562,304	645,527

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	343	316,092	.....	.....	.....	.....	.....	.....
Texas.....	884	157,768	.....	64,594	.....	.....	.....	.....
Savannah &c.....	850	168,314	.....	163,489	.....	.....	76,087	.....
Mobile.....	.....	16,000	.....	.....	.....	.....	.....	.....
Florida.....	.....	10,804	.....	.....	.....	.....	.....	.....
So. Carolina.....	139	99,556	.....	45,590	.....	.....	.....	.....
No. Carolina.....	.....	9,980	.....	.....	.....	.....	.....	.....
Virginia.....	1	27,312	.....	28,575	.....	19,959	1,000	141,046
North. ports.....	.....	3,772	119	179,949	.....	.....	.....	.....
Tenn., &c.....	.....	80,186	30	119,981	13	49,182	898	103,477
Foreign.....	415	38,954	2,441	64,012	8,276	3,376	.....	.....
Total.....	1,632	861,104	2,970	680,010	8,339	66,367	1,898	319,569
Last year.....	4,771	1,030,156	2,907	908,016	194	61,194	1,803	875,329

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,402 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers American, 4,184.....		Total sales.
Cymric, 1,368.....		5,552
To Havre, per steamer Fournel, 389.....		389
To Bremen, per steamer Koenig Luise, 1,603.....		1,603
To Hamburg, per steamer Bulgaria, 400.....		400
To Antwerp, per steamer St. Outhbert, 161.....		161
To Genoa, per steamer Albatros, 69.....		69
To Naples, per steamer Kaiser Wilhelm II., 190.....		190
To Trieste, per steamer Pocasset, 125.....		125
To Venice, per steamer Pocasset, 88.....		88

NEW ORLEANS—To Liverpool—Aug. 21—Steamer Astronomer, 390.....		Total sales.
To Hamburg—Aug. 18—Steamer Numidia, 50.....		50
PENSACOLA—To Liverpool—Aug. 17—Steamer Nicaragua (additional), 643.....		643
NORFOLK—To Hamburg—Aug. 20—Steamer Mountsward, 138.....		138
BOSTON—To Liverpool—Aug. 14—Steamer New England, 4,005.....		4,005
Aug. 17—Steamer Saxonia, 17.....		17
Steamer Norseman, 841.....		841
BALTIMORE—To Liverpool—Aug. 14—Steamer Quernmore, 3,129.....		3,129
To Hamburg—Aug. 14—Steamer Bengalis, 331.....		331
PHILADELPHIA—To Liverpool—Aug. 17—Steamer Ithal, 281.....		281

Total..... 18,402

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger.	Other Ports.	Mexico.	Japan.	Total.
New York.....	5,552	389	2,003	161	472	.....	8,577
N. Orleans.....	390	.....	50	.....	.....	.....	440
Pensacola.....	643	.....	.....	.....	.....	.....	643
Norfolk.....	.....	.....	138	.....	.....	.....	138
Boston.....	4,005	.....	.....	.....	.....	.....	4,005
Baltimore.....	3,129	.....	331	.....	.....	.....	3,460
Phil'delphia.....	281	.....	.....	.....	.....	.....	281

Total..... 14,858 389 2,522 161 472 18,402

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 173,003 bales from Pacific Coast. To China, 8,133 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	25	25	25	25	25	25
Havre.....	31½	35	35	35	35	45
Bremen, Sept 6.....	40	45	45	45	45	45
Hamburg.....	35	37½	37½	37½	37½	37½
Amsterdam.....	33	33	33	33	33	35
Rotterdam.....	35	35	35	35	35	35
Reval, v. Br. Hams.....	40	40	40	40	40	40
Do v. Hull.....	.....	.....	.....	.....	.....	.....
Do v. St. Pet.....	40	40	40	40	40	40
Genoa.....	35	35-37½	35-37½	35-37½	35-37½	35
Trieste, asked.....	45	45	45	45	45	45
Antwerp.....	30	30	30	30	30	30
Ghent, v. Antw'p.....	36½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 3	Aug. 10	Aug. 17	Aug. 24
Sales of the week..... bales.	19,000	17,000	20,000	20,000
Of which exporters took.....	1,000	1,100	1,200	1,400
Of which speculators took.....	.....	.....	500	500
Sales American.....	15,000	15,000	18,000	15,000
Actual export.....	8,000	3,000	4,000	8,000
Forwarded.....	39,000	27,000	20,000	22,000
Total stock—Estimated.....	304,000	315,000	310,000	306,000
Of which American—Est'd.....	215,000	221,000	218,000	217,000
Total import of the week.....	28,000	42,000	29,000	36,000
Of which American.....	24,000	31,000	27,000	25,000
Amount afloat.....	53,000	59,000	49,000	32,000
Of which American.....	47,000	50,000	37,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Steadier.	Dull but steady.	Quiet.	More demand.	Quiet.	Dull.
Mid. Up'd's.	5½	5½	5½	5½	5½	5½
Sales.....	2,000	3,000	2,000	4,000	3,000	3,000
Spec. & exp.	200	300	.....	200	300	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady at 1-64 advance.	Steady at 3-64 advance.	Quiet.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet but steady.	Dull.	Steady.	Quiet.	Barely steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Aug. 18.		Aug. 20.		Aug. 21.		Aug. 22.		Aug. 23.		Aug. 24.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	5 26	5 26	5 26	5 28	5 28	5 28	5 30	5 32	5 34	5 30	5 28	5 26
Aug.-Sept.....	5 13	5 13	5 12	5 13	5 13	5 14	5 15	5 16	5 15	5 13	5 11	5 10
Sept.-Oct.....	4 58	4 58	4 59	4 58	4 62	4 62	4 62	4 63	4 62	4 60	4 58	4 56
Oct.-Nov.....	4 47	4 47	4 48	4 48	4 47	4 52	4 52	4 53	4 52	4 50	4 48	4 46
Nov.-Dec.....	4 42	4 42	4 43	4 43	4 44	4 45	4 44	4 48	4 46	4 43	4 40	4 42
Dec.-Jan.....	4 39	4 39	4 40	4 40	4 44	4 44	4 44	4 44	4 44	4 42	4 39	4 37
Jan.-Feb.....	4 37	4 37	4 38	4 38	4 43	4 43	4 43	4 43	4 43	4 40	4 39	4 37
Feb.-Mar.....	4 36	4 36	4 36	4 36	4 41	4 41	4 40	4 42	4 41	4 39	4 37	4 35
Mar.-Apr.....	4 35	4 35	4 35	4 35	4 40	4 40	4 39	4 41	4 40	4 38	4 36	4 34
Apr.-May.....	4 34	4 34	4 34	4 34	4 39	4 39	4 38	4 40	4 39	4 37	4 35	4 34
May-June.....	****	****	****	****	****	****	****	****	****	****	****	****
June-July.....	****	****	****	****	****	****	****	****	****	****	****	****

BREADSTUFFS.

FRIDAY, Aug. 24, 1900.

Early in the week business in the market for wheat flour was quiet, a decline in the grain having an unfavorable influence. Subsequently, however, prices for wheat began to stiffen, being followed by an increased inquiry for flour, with the result that before the close of the week the local trade took a fairly good line of spring patents, but at inside figures, and there also was a better inquiry from exporters. City mills have been steady and a fair business has been transacted for shipment to the West Indies. Rye flour has continued to sell slowly and prices have weakened slightly. Corn meal has had only a jobbing sale and the tendency of prices has been slightly in buyers' favor.

Speculation in wheat for future delivery has been slightly more active. Immediately following our last report the tone of the market was easier, prices losing about 1c. per bushel. The weakness was due to decidedly weaker European advices, absence of a cash demand, improved weather conditions in the Northwest for harvesting, continued full crop movement and further liquidation by tired speculative holders. Monday there developed a steadier tone, and during the week prices gradually hardened, more than recovering the loss experienced on Saturday. The developments have been generally favorable to the market. European advices have been stronger and unsettled weather has again been reported from the United Kingdom. Latest advices from the Northwest have a tendency to be more pessimistic as to the yield of the crop; weather conditions in the Northwest also have been unfavorable for harvesting the crop. The export business has improved. Advices from the interior have reported millers as fairly good buyers of wheat, and the advices received from the winter-wheat belt indicate a steady falling off in the crop movement from now on. Speculative sentiment also has appeared to have changed, there being more disposition shown to buy than to sell the market. Business in the spot market has been fairly active, exporters being freer buyers, and prices have advanced. To-day the market was stronger in response to firmer foreign advices and reports of small interior offerings. The spot market was fairly active. The sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78½	78½	79¼	79¼	81¼	81¼
Sept. delivery in elev.....	77½	77½	78	78¼	79½	80
Dec. delivery in elev.....	79¼	79¼	79½	80¼	81½	82
May delivery in elev.....				82¼	83½	84¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	71¼	71¼	72¼	73¼	74¼	74¼
Sept. delivery in elev.....	72¼	72	73	73¼	74¼	74¼
Oct. delivery in elev.....	73	72½	73½	74¼	75¼	75½

Indian corn futures have been quiet, and as the weather news has been the dominating factor the tone has been unsettled. At the close of last week prices showed a fractional decline under realizing sales by recent buyers and in sympathy with the decline in wheat. During the week the tendency of prices was upward, owing to the receipt of advices, particularly from Kansas, reporting crop deterioration as the result of hot, dry weather. The speculative interest shown in the market has been small, and with only light buying the advance in prices has been only fractional. Statistically the position of the market has been a strong one, and developments in the near by deliveries, particularly in the Western market, have been closely followed. Business in the spot market has been less active, as the prices ruling have checked the buying by exporters. To-day the market was easier under reports of good rains in the corn-belt. The spot market was moderately active; the sales for export here and at outports were 440,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45½	45½	45½	45½	45½	45½
Sept. delivery in elev.....	43½	43½	44¼	44¼	44	43¾
Dec. delivery in elev.....	40	40½	40½	40½	40½	40½
May delivery in elev.....	40	40½	40½	40½	40½	40½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	39	39½	40	39½	39½	39½
Sept. delivery in elev.....	38½	38½	39½	39½	39½	38½
Oct. delivery in elev.....	37½	37½	38½	38½	38½	37½

Oats for future delivery at the Western market have been quiet, and only slight and unimportant changes have occurred in values. The crop movement has been fairly full, but as business has been fairly active and there have been some crop damage reports from Illinois, this has served to hold values to a steady basis. Locally the spot market has held steady for mixed oats, but white oats have sold at lower prices. Business has been moderately active with both exporters and the home trade buying. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26	26	26	26	26	26
No. 2 white in elev.....	28½	28½	28½	28½	28	28

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	21¼	21¼	21¼	21¼	21¼	21¼
Sept. delivery in elev.....	21¼	22	22	21¼	21¼	21¼
Oct. delivery in elev.....	22	22½	22½	22½	22½	22

Offerings of rye have been limited and prices have been well maintained. Barley has been in good demand and firmer.

Following are the closing quotations:

FLOUR.					
Patent, winter.....	\$3 85	\$4 00			
City mill, patent.....	4 20	\$4 50			
Rye flour, superfine.....	2 90	\$3 55			
Buckwheat flour.....	0 55				
Corn meal—					
Western, etc.....	2 50	\$3 55			
Brandywine.....	2 60				
(Wheat flour in sacks sells at prices below those for barrels.)					
GRAIN.					
Wheat, per bush.—	c.	c.			
Hard DuRoi, No. 1.....	85½	\$87½			
Red winter, No. 2.....	79½	\$81¼			
Patent, No. 1.....	81½	\$83			
Oats—Mixed, p. bush.....	27½	\$28			
White.....	27½	\$28			
No. 2 mixed.....	26	\$27			
No. 2 white.....	28	\$29			
Corn, per bush.—	c.	c.			
Western mixed.....	42½	\$45¼			
No. 2 mixed.....	43½	\$45½			
Western yellow.....	43½	\$45½			
Western white.....	45	\$46½			
Rye, per bush.—					
Western.....	51¼	\$56¼			
State and Jersey.....	52	\$57			
Barley—Western.....	51½	\$58			
Feeding.....	40	\$47			

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending August 20 as follows:

WEATHER.—This is the third week of excessive heat over the greater part of the country east of the Rocky Mountains, and while intensely warm from the Middle Rocky Mountain slope and Upper Missouri Valley eastward to the Atlantic Coast, a large part of the central valleys and portions of the Middle Atlantic States and New England have been favored with abundant rains. Western Nebraska, Kansas, Southern Missouri, and an area extending from Oklahoma eastward over Arkansas to Central Tennessee, as well as portions of the Middle Atlantic and East Gulf States, are suffering more or less seriously from drought. Rain is also needed in Washington and Oregon, and while continued cool weather in California has been favorable to crops, it has retarded fruit drying.

CORN.—In Western Nebraska, Kansas, Central and Southern Missouri, and Southern Illinois, corn has suffered much from drought and intense heat, but in other portions of the principal corn belt, although injured to some extent by storms, the crop has experienced very favorable conditions, and has made rapid progress toward maturity. While the bulk of the crop in the Southern States is made, late corn has been greatly shortened over a large part of this section, as well as portions of the Middle Atlantic States, by the intense heat and lack of moisture during the past two weeks.

SPRING WHEAT.—Spring-wheat harvest has been completed in Minnesota, but frequent rains in the Dakotas have prevented its completion in those States and caused injury to grain in shock and stack, and the over-ripe, unharvested grain is shelling badly. In Washington and Oregon the weather conditions have been favorable for harvesting; the yield in both of these States is reported as disappointing.

OATS.—Considerable injury to unthreshed oats is reported from the States of the Upper Mississippi and Upper Missouri Valleys as a result of heavy rains.

TOBACCO.—Tobacco is needing rain in portions of Kentucky, Tennessee and the Middle Atlantic States, but elsewhere the crop has made good progress, cutting being general.

APPLES.—In New England and New York the prospect for apples continues promising, but in the important apple States of the Central Valley the reports generally indicate further deterioration, although the outlook in some sections is encouraging.

PLOWING.—More favorable progress has been made with plowing for fall seeding than in the previous week over the Northern districts, but this work has been but little advanced in portions of the Middle Atlantic States and the Lower Missouri Valley.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 35 lbs.	Bush. 35 lbs.	Bush. 35 lbs.
Chicago.....	107,050	1,703,500	815,450	3,105,708	87,475	30,475
St. Louis.....	67,300	1,190,000	1,190,000	127,300	103,000	13,300
Duluth.....	114,500	201,633	42,908	6,680	13,919	8,180
Minneapolis.....	2,029	1,187,740	42,603	167,730	50,530	4,100
Toledo.....	18,905	319,307	214,194	508,700	8,900	14,100
Detroit.....	6,400	88,181	40,962	69,725		
Cleveland.....		43,905	106,397	601,294		
St. Louis.....	42,975	1,202,831	232,018	245,045	3,250	10,900
Peoria.....	6,703	10,900	314,000	281,600	6,100	700
Kansas City.....		1,813,000	104,250	58,800		
W. W. 1900.....	863,312	6,840,877	2,005,000	5,819,490	280,174	81,785
Same wk. '99.....	407,911	3,387,904	3,384,321	4,909,593	805,762	123,511
Same wk. '98.....	286,546	3,268,113	2,661,523	4,308,082	123,892	108,285
Since Aug. 1.						
1900.....	1,079,697	18,864,000	8,159,367	18,979,190	612,357	279,555
1899.....	1,328,546	11,810,028	11,883,638	18,857,658	684,776	299,798
1898.....	808,668	9,481,567	10,787,355	9,965,596	250,840	698,141

The receipts of flour and grain at the seaboard ports for the week ended Aug. 18, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	180,442	928,475	1,984,975	280,800	50,400	15,325
Boston.....	45,193	386,585	581,895	91,785		1,455
Montreal.....	15,890	306,000	350,000	50,000		
Philadelphia.....	77,815	548,679	201,074	120,840		
Baltimore.....	70,017	515,197	349,069	501,614		11,596
Richmond.....	5,657	8,843	88,100	16,816		
New Orleans.....	15,765	124,000	55,000	80,555		
Portland.....	451	554,138	8,505			
Portland, Me.....	4,265	50,835		67,584		
Panama.....	700					
Total week.....	398,908	3,988,908	4,052,417	1,530,545	50,400	81,456
Week 1899.....	407,889	3,471,681	3,817,888	2,895,725	200,935	163,155

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 18, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls	12,176,478	12,159,879	11,868,248	16,685,530
Wheat.....bush.	58,107,818	78,027,905	67,419,805	98,450,887
Corn.....bush.	119,798,904	121,868,789	124,901,588	118,527,084
Oats.....bush.	48,614,019	58,228,360	63,868,360	48,900,000
Barley.....bush.	7,435,355	8,862,784	8,060,192	7,192,928
Rye.....bush.	1,734,689	4,104,603	9,830,503	6,008,917

Total grain..... 228,748,867 255,034,428 278,079,891 319,091,904

The exports from the several seaboard ports for the week ending Aug. 18, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	178,580	1,527,019	55,454	82,878	24,031	806	35,115
Boston.....	80,747	321,704	32,860	80,000			
Portland, Me.....	80,282	4,329	47,854	9,122			
Philadelphia.....	67,040	450,019	54,810	30,000			
Baltimore.....	161,031	468,949	33,911	20,000			
New Orleans.....	242,400	51,829	6,807	4,490			
Norfolk.....	287,908	462,350	9,907	98,808	17,098	26,201	5,648
Galveston.....	531,983						
Pensacola.....			700				
Total week.....	1,697,878	3,295,725	189,782	343,228	41,059	35,958	41,663
Same time '99.....	1,494,536	3,898,681	219,391	1,281,421	17,494	16,109	290,365

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Week ending Aug. 18, 1900.	Since Sept. 1, 1899.	Week ending Aug. 18, 1899.	Since Sept. 1, 1899.	Week ending Aug. 18, 1898.	Since Sept. 1, 1898.	Week ending Aug. 18, 1897.	Since Sept. 1, 1897.
	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.
United Kingdom.....	121,106	9,888,940	1,398,079	53,481,384	1,967,748	58,120,480	1,967,748	58,120,480
Continents.....	24,825	2,245,961	297,859	21,881,369	1,960,018	98,368,087	1,960,018	98,368,087
S. & C. America.....	19,021	1,059,040	2,400	22,000	1,611	387,047	1,611	387,047
West Indies.....	12,658	1,358,099		873	11,883	1,141,979	11,883	1,141,979
Br. N. Am. Colonies.....	915	184,896			15,411	528,064	15,411	528,064
Other countries.....	681	898,225		550,761		1,825,080		1,825,080
Total.....	189,782	15,012,295	1,697,878	128,460,459	3,295,725	198,301,668	3,295,725	198,301,668
Total 1899-90.....	319,391	16,916,705	1,494,536	126,460,459	2,280,621	177,700,458	2,280,621	177,700,458

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 18, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,667,000	1,104,000	664,000	129,000	249,000
Do do.....	70,000	60,000			
Boston.....	783,000	403,000	448,000		
Philadelphia.....	490,000	497,000	329,000		
Baltimore.....	1,558,000	1,124,000	432,000		
New Orleans.....	650,000	500,000			
Galveston.....	1,911,000				
Montreal.....	207,000	74,000	474,000	6,900	9,900
Toronto.....	18,000		3,000		
Buffalo.....	2,656,000	496,000	238,000		26,000
Do do.....					
Toledo.....	969,000	586,000	810,000	24,000	2,800
Do do.....					
Detroit.....	218,000	128,000	28,000	55,000	1,000
Do do.....					
Chicago.....	11,188,000	563,000	2,073,000	347,000	15,000
Do do.....					
Milwaukee.....	901,000	52,000	152,000	5,900	10,900
Do do.....					
St. William Pt. Arthur.....	1,274,000				
Duluth.....	7,973,000	376,000	48,000	34,000	64,900
Do do.....					
Minneapolis.....	9,661,000	48,000	318,000	10,000	18,000
St. Louis.....	3,888,000	138,000	72,000	7,000	
Do do.....					
Kansas City.....	1,681,000	244,000			
Do do.....					
Peoria.....	12,000	3,000	827,000	9,000	
Indianapolis.....	586,000	78,000	22,000	2,000	
On Mississippi River.....	1,274,000				
On Lakes.....	1,274,000				
On canal and river.....	8,000	580,000	14,000	17,000	
Total Aug. 18, 1900.....	49,761,000	9,102,000	7,024,000	681,000	390,000
Total Aug. 18, 1899.....	58,819,000	11,651,000	8,850,000	684,000	380,000
Total Aug. 18, 1898.....	36,075,000	7,883,000	4,089,000	623,000	400,000
Total Aug. 20, 1897.....	8,500,000	16,133,000	3,910,000	401,000	245,000
Total Aug. 21, 1897.....	10,729,000	21,936,000	8,005,000	1,675,000	812,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 24, 1900.

There has been little in the primary market during the past week in the way of new developments. The day-to-day demand has shown some improvement, but not of material extent or such as to indicate that buyers are any more disposed than before to purchase except to meet pressing requirements. This persistent conservatism of the jobbing trade is in view of the reports of a good distribution of seasonal merchandise from second hands fair evidence that the stocks held throughout the country were at the beginning of the season considerably larger than generally suspected. The business in progress is sufficient, even on its present basis, to prevent any serious accumulation of stocks, but these are gradually growing in the aggregate. In face of the continued strength of raw material it is not likely, however, that manufacturers will continue to pile up goods, and the probability is that curtailment of production in both cotton and woolen goods divisions will be a prominent feature of the situation in the near future.

WOOLEN GOODS.—Prices of new light-weight woollens and worsteds for men's wear are still unsettled in both staples and fancies, with some further reductions reported this week. Most of the gain over last spring season has now been lost and present indications point to sellers being unable to retain what now remains, unless in exceptional instances. Buyers are steadily holding aloof from the purchase of goods in any quantity, the orders coming forward rarely being for better than sample piece lots. As a whole the spring situation is decidedly disappointing and there are no encouraging indications in sight. Re-orders for heavy-weights have been moderate. Satinets are generally well sold. Business in spring overcoatings has been quiet and prices irregular.

Cloakings are slow of sale. Dress goods in somewhat better demand for staple lines; fancies generally neglected. No change in cotton flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 20 were 2,240 packages, valued at \$118,777, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 20.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	1,459	17	1,395
Other European.....	14	1,246	13	676
China.....	572	140,039	6,183	173,275
India.....	7	8,789	.....	1,656
Arabia.....	.....	23,259	.....	31,110
Africa.....	74	2,847	42	10,850
West Indies.....	339	18,047	502	20,583
Mexico.....	48	2,070	69	2,352
Central America.....	123	7,993	45	7,022
South America.....	744	28,509	653	31,060
Other Countries.....	313	6,035	65	5,511
Total.....	2,240	240,293	7,589	284,945

The value of the New York exports for the year to date has been \$10,367,158 in 1900, against \$10,238,150 in 1899.

There has been no better demand for heavy brown cottons than of late on either home or export account, and sellers are weak upon stocks in hand, prices ruling very irregular. There is no disposition to press forward contracts for sale, owing to the strength of the market for raw material. Curtailment of production on a considerable scale is probable in both brown sheetings and drills. The business in ducks and brown osnaburgs is also without improvement. Bleached cottons are in moderate demand at steady prices for all except the finest grades, which are very slow sellers. The market on wide sheetings is dull, but prices are unchanged. Cotton flannels and blankets featureless. There is no firmer tone than before in denims, but more business is doing at current prices. Other coarse colored cottons inactive and easy. Cotton linings dull throughout and barely steady. Fancy prints continue irregular and dull, but the demand for staple lines shows a gradual improvement at steady prices. Business in ginghams quiet, prices steady. Print cloths are steady at Fall River at 2½c. for regulars, without business. Business done outside at 2½c. less one per cent. Odd goods quiet and steady.

FOREIGN DRY GOODS.—Moderate demand for good grades of staple dress goods at previous prices. Silks and ribbons quiet and irregular. Some low prices are quoted on piece-dyed woollens and worsteds for men's wear. Linens in quiet request; prices unchanged. Burlaps firm with quiet demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 23, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.									
Week ending Aug. 23, 1900.					Week ending Aug. 24, 1899.				
Since Jan. 1, 1900.					Since Jan. 1, 1899.				
	Paga.	Value.	Paga.	Value.		Paga.	Value.	Paga.	Value.
Manufactures of—									
Woolen goods.....	814	289,877	25,404	8,942,639	1,791	331,655	26,740	6,813,777	
Cotton goods.....	2,601	401,033	20,073	4,427,632	4,377	1,011,147	46,154	15,457,771	
Silk.....	1,882	320,349	49,513	24,084,128	1,287	199,411	44,324	20,800,543	
Flax.....	1,363	244,202	59,017	9,754,128	607	101,250	17,380	5,551,551	
Woolen goods.....	1,870	299,651	170,765	6,956,965	1,039	225,367	271,501	6,489,213	
Total.....	7,083	1,735,032	373,732	65,064,876	6,023	1,772,897	457,579	50,743,744	
WAREHOUSES WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Woolen goods.....	325	99,903	7,584	2,523,072	226	64,954	6,479	1,545,067	
Cotton goods.....	537	160,597	15,010	3,462,525	452	159,645	12,917	3,357,787	
Silk.....	417	83,252	11,006	2,673,785	361	85,556	13,116	1,776,380	
Flax.....	197	94,729	1,083	1,675,194	80	29,454	1,513,069	1,779,780	
Woolen goods.....	933	18,980	293,500	6,086,194	951	29,454	1,513,069	1,779,780	
Total withdrawn	2,408	457,461	331,572	13,396,671	2,324	377,067	519,559	10,713,573	
Thrown for consumption.	7,083	1,735,032	65,064,876		6,023	1,772,897	457,579	50,743,744	
Total marketed.....	9,467	2,192,433	704,992	77,480,590	8,270	2,145,964	907,145	67,456,017	
IMPORTS ENTERED FOR WAREHOUSES DURING SAME PERIOD.									
Manufactures of—									
Woolen goods.....	167	44,939	8,546	2,696,936	350	131,939	6,921	1,503,411	
Cotton goods.....	634	167,169	17,450	5,140,338	517	176,417	13,841	3,594,635	
Silk.....	313	75,034	12,645	3,038,937	143	61,660	11,409	2,824,163	
Flax.....	89	34,883	13,244	2,515,751	117	70,560	11,469	1,598,155	
Woolen goods.....	684	26,102	292,736	1,632,402	363	28,472	315,460	1,590,967	
Total.....	1,817	349,207	373,073	10,014,677	1,790	459,078	332,135	11,127,987	
Thrown for consumption.	7,083	1,735,032	809,732	65,064,876	6,023	1,772,897	457,579	50,743,744	
Total imports.....	8,978	2,083,239	680,932	80,109,553	7,813	2,231,935	809,732	67,571,631	

STATE AND CITY DEPARTMENT.

News Items.

Buffalo, N. Y.—Population.—This city has a population of 353,219, according to the official count. This is a gain of 96,555, or 37.7%, over the aggregate (256,664) for 1890.

Chicago, Ill.—Population.—The official figures of the population of the city of Chicago were announced last Monday. The population for 1900 is placed at 1,698,575, as against 1,099,850 for 1890. These figures show an increase of 598,725, or 54.4%.

Cincinnati, Ohio.—Population.—The official figures of the population of the city of Cincinnati, as given out recently, show a gain of 83,994, or 9.77%, over those for 1890. The aggregate for 1900 is 825,902, as against 296,908 for 1890.

Cleveland, Ohio.—Population.—Cleveland has a population of 381,768, a gain of 130,415, or 48.07%, over the aggregate (261,353) reported for 1890.

Columbus, Ohio.—Population.—The Census returns give the city of Columbus a gain of 87,410, or 49.44%. The aggregate reported is 125,560 for 1900 and 88,150 for 1890.

District of Columbia.—Population.—The official Census figures give the District of Columbia a population of 278,718, as against 230,393 in 1890. This is a gain of 48,326 over the aggregate for 1890, or 20.9%.

Hoboken, N. J.—Population.—Hoboken has a population of 59,864, a gain of 15,716, or 36.01%, over the aggregate for 1890, which was 43,648.

Jersey City, N. J.—Population.—According to the United States Census, the population of Jersey City is 296,433, as against 168,003 for 1890. This is a gain of 43,490, or 26.64%.

Louisville, Ky.—Population.—The Census figures give the city of Louisville quite a substantial gain in population. The aggregate for 1900 is placed at 204,731, while in 1890 the total was 161,129. This is an addition of 43,602, or 27.06%.

Milwaukee, Wis.—Population.—The city of Milwaukee has a population of 235,315, according to the official count. The aggregate for 1890 was 204,468—the gain, therefore, being 30,847, or 39.54%.

Minneapolis, Minn.—Population.—The official Census places the population of Minneapolis at 202,718, a gain of 37,980, or 23.05%, over the aggregate for 1890—namely, 164,738.

New York City.—Population.—The population of Greater New York, according to the Census returns, has just been announced. The figures show that 3,437,202 persons make up the population of the city. These figures are 200,000 short of the estimates of the Health Department of New York City. On account of territorial changes, it is not possible to make exact comparisons with the figures for 1890. The population of the old city of New York, comprising Manhattan Borough and a portion (not the whole) of the present Bronx district, was for 1890 reported 1,515,801. Mr. James L. Wells, President of the North Side Board of Trade, has prepared the following comparisons between 1900 and 1890 on the basis of the same territory in the two periods:

Boroughs.	Population 1890.	Population 1900.	Per Cent Increase.
Manhattan.....	1,441,216	1,850,093	29.02
Bronx.....	88,085	200,507	127.70
Brooklyn.....	828,547	1,168,592	39.12
Queens.....	87,050	152,999	75.78
Richmond.....	51,693	67,021	29.65
Total.....	2,506,591	3,437,202	37.12

Omaha, Neb.—Population.—The population of Omaha shows a loss of 37,897, or 26.93%. The figures for 1900 are 102,855 and those for 1890 were 140,452.

Philadelphia.—Population.—The official count of the Twelfth Census relating to the city of Philadelphia gives the population at 1,298,697, as against 1,048,964 in 1890. This is a gain of 249,733, or 23.87%.

Providence, R. I.—Population.—This city has gained 43,451, or 32.86%, in population since 1890, the total just announced being 175,597, while the aggregate in 1890 was 132,146.

Red Bud, Ill.—Bond Litigation.—Suit has been brought in the Circuit Court to restrain the City Council from issuing \$7,500 electric-light-plant bonds voted at an election held last April. The majority in favor of the bonds, it is stated, was 10.

St. Paul, Minn.—Population.—According to the United States Census the population for the city of St. Paul is 168,632, as against 133,156 for 1890. This shows a gain of 35,476 in the population of the city, being equal to 22.9%.

Toledo, Ohio.—Population.—The official count of the population of the City of Toledo shows a gain of 50,388, or 61.88%, over the total for 1890. The figures for 1900 are 181,822, while those for 1890 were 81,434.

Virginia Deferred Certificates.—Progress in Securing Deposits.—The committee, of which John Crosby Brown, of Brown Bros. & Co., is Chairman, which has in hand the settling of the West Virginia debt, is making good progress in securing deposits of Virginia deferred certificates. The certificates are widely scattered, and it is difficult to reach those who have not already deposited their holdings. Many holders do not know of the necessity for an early deposit to secure the benefits of the recent action of the Virginia Legislature. See CHRONICLE issue of June 16, page 1202, for the facts regarding the matter as given to the New York Stock Exchange in connection with the listing on the Exchange of Brown Bros. & Co. receipt certificates.

Bond Calls and Redemptions.

Birmingham, Ala.—Bond Call.—George Eustis, City Treasurer, has called for payment Oct. 1, 1900, at the Hanover National Bank, New York City, \$30,000 8% "Fourth Series Sanitary Bonds," issued April 1, 1885, and maturing 30 years after the date of their issuance, but subject to call after 10 years.

The City Treasurer has also called for payment July 1, 1901, at the above-mentioned bank, \$20,000 7% 15-30-year (optional) school bonds, issued July 1, 1885.

Interest will cease on the above dates.

The official notice of these bond calls will be found among the advertisements elsewhere in this Department.

Columbus, Ohio.—Bond Call No. 25.—Under date of Aug. 16 the trustees of the Sinking Fund called for payment Sept. 1, 1900, various street-improvement bonds, aggregating \$78,500. A list of the bonds so called may be obtained from Martin A. Gemunder, Secretary to the trustees.

Fulton County, Ind.—Bonds Redeemed.—The County Commissioners have redeemed, it is stated, \$32,000 5% court-house bonds, in anticipation of their maturity fifteen years hence.

Bond Proposals and Negotiations this week have been as follows:

Allegheny (Pa.) First Ward School District.—Bond Sale.—Local papers report the sale of \$50,000 3½% 25-year school bonds to C. R. Williams & Co., Pittsburgh. Bonds are free from tax.

Avoca, Minn.—Bond Sale.—On August 11 the \$4,500 6% water-works bonds were awarded to Kane & Co., Minneapolis, at 101.66. Following are the bids:

Kane & Co., Minneapolis.....	\$4,575 00	Trowbridge & Niver Co., Chic.	\$4,590 00
First Nat. Bank.....	4,530 00		

* This bid, it is stated, was received too late to be considered.

For description of bonds see CHRONICLE July 28, p. 198.

Balaton, Lyon County, Minn.—Bond Sale.—On August 14 the \$3,000 5% 20-year water-works bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100.83. For description of bonds see CHRONICLE July 28, p. 198.

BillERICA, Mass.—Bond Offering.—We are advised by the Town Treasurer that he will consider any offer made for the \$1,500 4% school-house loan mentioned in the CHRONICLE August 11. This loan will be made in the form of one bond and will be dated Sept. 1, 1900. Principal will mature Sept. 1, 1903.

Biloxi, Miss.—Bond Sale.—The \$17,000 5% bridge bonds mentioned in the CHRONICLE August 18 have been sold to a Chicago firm.

Birmingham, Ala.—Bond Sale.—Arrangements have been made with Steiner Bros., Birmingham, to take an issue of \$50,000 5% 30-year bonds made for the purpose of refunding the \$30,000 8% sanitary and \$20,000 7% school bonds, which, as stated in another column, have been called for payment. Agreement has also been entered into with the same firm by which they are to endeavor to sell for the city \$50,000 5% 15-year school-building bonds and \$150,000 5% 15-year city-hall and jail bonds.

Bond Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 17, by A. J. Kiphart, Village Clerk, for the following bonds:

\$1,325 20 Garfield Avenue improvement bonds, in denomination of \$133 82.	
\$49 60 Myrtle Avenue improvement bonds, in denomination of \$44 95.	
\$55 20 Oakland Avenue improvement bonds, in denomination of \$55 20.	

The above amounts may be reduced if any assessments made on abutting property be paid in cash. All the above bonds are dated Sept. 17, 1900. Interest will be at the rate of 6%, payable annually at the Third National Bank, Cincinnati. Principal will mature one bond of each series on September 17 from 1901 to 1910, inclusive. Accrued interest to be paid by purchaser.

Boulder, Colo.—Bond Sale.—This city has sold to the Boulder National Bank and the National State Bank of Boulder \$30,000 4% 10 15-year (optional) bonds. One-half of this issue is taken by each of the above banks. Securities are in denomination of \$500, dated July 3, 1900.

Braddeek, Pa.—Bonds Voted.—At the election held August 14 it was voted to issue \$84,000 bonds.

Brookline, Mass.—Temporary Loan.—This city has borrowed from the Eliot National Bank, Boston, \$100,000 in anticipation of the collection of taxes at 3-20% discount. Loan matures Nov. 5, 1900.

Canton (Town), Conn.—Notes Authorized.—We are advised by J. H. Bidwell, Treasurer (P. O. Collinsville), that the town has authorized the issuance of \$5,000 20-year notes to take up a like amount of securities maturing Nov. 1, 1900. The Treasurer will sell these notes at the lowest rate of interest obtainable, which interest will be payable semi-annually.

Canton (S. Dak.) School District.—Bond Offering.—Proposals will be received until September 1 by Geo. L. Hubbard, Clerk of the Board of Education, for the \$5,000 5% 6-10-year (serial) school-house bonds voted at the election held July 31. Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable in Canton.

Cape Elizabeth, Me.—Bond Sale.—This town has sold an issue of \$4,000 4% bonds to Swan & Barrett, Portland, at 101.44.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 21, by Lewis Hall, Village Clerk, for \$6,390 70 street-improvement bonds. Securities are in denomination of \$630, except one bond, which will be for \$730 70, dated Sept. 21, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest is to be paid by purchaser.

Celina, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 19, by Ralph G. LeBlond, Village Clerk, for \$25,000 4% light-plant bonds. Securities are in denomination of \$1,000, dated June 12, 1900. Interest will be payable semi-annually. Principal will mature \$5,000 in 1915 and \$2,000 yearly from 1916 to 1925, inclusive. Proposals will also be received for \$25,000 4% highway-improvement bonds. These latter bonds are also in denomination of \$1,000, but are dated July 20, 1900. Interest will be payable semi-annually and the principal will mature \$5,000 yearly from 1916 to 1920, inclusive. Securities are issued under authority of sections 2769 and 2835, Revised Statutes of Ohio. Accrued interest will be added to the price offered by the successful bidder. A certified check for \$200 must accompany proposals, which must be made separately for each issue.

Chambersburg, Pa.—Interest Rate.—The \$25,000 bonds which we stated last week had been sold to the National Bank of Chambersburg will carry interest at the rate of 3½%.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 20, by the Board of Park Commissioners, care of Chas. P. Salen, City Auditor, for \$500,000 4% park bonds, maturing one-half May 1, 1935, and one-half May 1, 1937. Securities will be coupon bonds, in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "City Treasurer of Cleveland," must accompany bids. Proposals must be made on blanks furnished by the Board of Park Commissioners.

These bonds were offered for sale on July 16, but all bids received at that time were rejected.

Coleman, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$12,000 refunding water-works bonds.

Cuyahoga County, Ohio.—Temporary Loan.—This county has borrowed from the American Exchange National Bank, Cleveland, the sum of \$30,000. Loan will bear 5% interest, payable semi-annually. Principal will mature Sept. 1, 1901.

Dawson, Pa.—Bond Sale.—On Aug. 15 an issue of \$2,800 4% 15-year water bonds were sold to Frank H. Rosboro, Uniontown, at 103-57.

Dayton, Ohio.—Bond Sale.—The sinking fund has taken an issue of \$5,500 4% Board of Health bonds as an investment. These bonds are dated Oct. 1, 1900, and will mature yearly on Oct. 1, \$1,500 in 1901 and \$2,000 in each of the years 1902 and 1903.

Decatur County, Ind.—Bond Sale.—The \$56,800 4% Washington Township gravel-road bonds, originally offered for sale on July 28, were awarded on Aug. 14 to local banks at 100-26. Bonds mature part each six months from 1901 to 1920, inclusive.

Delaware County, Ohio.—Bond Offering.—The Board of County Commissioners will sell at 1 p. m. Sept. 6, \$9,350 5% Franklin Street ditch bonds. Securities are in denomination of \$467 50, dated Sept. 1, 1900. Interest will be payable semi-annually, and the principal will mature one bond each six months from Mar. 1, 1901, to Sept. 1, 1910, inclusive. Said bonds are issued under the authority of sections 4480, 4481 and 4482, Revised Statutes of Ohio. Accrued interest is to be paid by the purchaser.

Dodge County, Neb.—Bond Sale.—The County Board on August 15 sold an issue of \$70,000 10-20-year (optional) refunding bonds to the State of Nebraska at par for a 3½% bond. Other bids received were as follows:

For 45 Bonds.	For 45 Bonds.
N. W. Harris & Co., Chicago, \$71,160 00	Trowbridge & Niver Co., Chic., \$73,400 00
W. J. Hayes & Sons, Cleve., 70,930 00	Lamprecht Bros. Co., Cleve., 70,062 00
Farron, Leach & Co., Chic., 73,848 00	W. J. Hayes & Sons, Cleve., 76,710 00
Mason, Lewis & Co., Chicago, 70,808 00	Lamprecht Bros. Co., Cleve., 72,500 00
Trowbridge & Niver Co., Chic., 70,461 00	First Nat. Bank, Barnesville, 70,801 00
For 45 Bonds.	
Spitzer & Co., Toledo, 70,127 00	

Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable semi-annually.

Dunkirk, N. Y.—Bond Offering.—Proposals will be received until 6 p. m., August 28, by Alfred J. Lunt, Treasurer of the Board of Water Commissioners, for \$124,000 8% water bonds. Securities are issued under authority of Chapter 105, Laws of 1900. They are dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature \$6,200 yearly on September 1 from 1901 to 1920, inclusive. A certified check (unconditional) for 2% of the amount of the bonds bid for, payable to Alfred J. Lunt, Treasurer, must accompany proposals.

East Pittsburgh, Pa.—Bond Election.—An election will be held September 11 to vote on the question of issuing \$55,000 bonds for public improvements.

Elkhart County, Ind.—Temporary Loan.—We are advised that this county has borrowed \$3,764 temporarily.

Englewood, N. J.—Bond Sale.—The \$65,000 3½% 30-year school bonds, originally awarded on May 15 to W. J. Hayes & Sons, Cleveland, but afterwards refused by that firm, have been re-awarded to Stanley L. Smith at 100-77. For description of bonds see CHRONICLE April 28.

Essex County, N. J.—Bond Sale.—On August 23 the \$200,000 4% 40-year gold court-house bonds were awarded to John

D. Everitt & Co. and Thompson, Tenney & Crawford, New York City, at their joint bid of 116-08—an interest basis of about 3-27½%. Following are the bids:

John D. Everitt & Co.,	Dominick & Dominick, N. Y., \$320,770
Thompson, Tenney & Crawford, N. Y., \$332,100	W. J. Hayes & Sons, Cleve., 229,477
W. R. Todd & Co., New York, 229,000	W. R. Todd & Co., New York, 229,000
E. D. Shepard & Co., N. Y., 231,170	Lamprecht Bros. Co., Cleve., 218,180

For description of bonds see CHRONICLE August 18, p. 357.

Eveleth, Minn.—Bond Offering.—Proposals will be received until 8 p. m., August 27, by Jacob Stein, Village Recorder, for \$10,000 6% sewer and \$10,000 6% water bonds. Securities are in denomination of \$500. Principal will mature \$2,500 of each issue in the years 1905, 1910, 1915 and 1920.

Findlay, Ohio.—Bond Sale.—On Aug. 16 the \$5,000 4% street improvement bonds were awarded to the Croghan Bank of Fremont at 101-25. For description of bonds see CHRONICLE July 28, p. 199.

Findlay (Ohio) School District.—Bond Sale.—On Aug. 17 the \$25,000 3½% high-school bonds were awarded to the Croghan Bank of Fremont at 100-84—an interest basis of about 3-45%. For description of bonds see CHRONICLE Aug. 11, p. 304.

Gallipolis, Ohio.—Bond Sale.—It is reported that an issue of \$34,000 street-improvement bonds has been awarded to The Lamprecht Bros. Co., Cleveland, at 106-02. "The Ohio State Journal" (Columbus) states that a temporary injunction has been granted to prevent the sale of these bonds.

Galveston, Texas.—Bids.—Following are the bids received on August 15 for the \$300,000 5% 20-40-year (optional) sewer bonds offered for sale on that day:

N. W. Harris & Co., Chicago, \$314,000 00	P. S. Briggs & Co., Cin., \$310,750 00
Feder, Holzman & Co., Cin., 317,800 00	W. R. Todd & Co., Cin., 310,760 00
Spitzer & Co., Toledo, 313,440 00	Denison, Prior & Co., Cleve., 300,375 00
R. Kleybolte & Co., Cin., 314,250 00	W. J. Hayes & Sons, Cleve., 306,350 00
Farron, Leach & Co., N. Y., 312,000 00	Seasongood & Mayer, Cin., 306,300 00
Lamprecht Bros. Co., Cleve., 311,690 00	

These bids were all rejected and the bonds were sold the day following to Feder, Holzman & Co., Cincinnati, at (as stated last week) 107.

Gloucester City, N. J.—Bonds Being Issued.—We are advised by the City Treasurer that, per resolution of the City Council, he is selling to citizens of Gloucester the \$18,000 4% 20-year coupon sewer-improvement bonds mentioned in the CHRONICLE June 2. The price being paid for these bonds is 101, and subscriptions are now being received on this basis.

Granby (Town), Oswego County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m., Sept. 6, 1900, by Grove H. Dutton, Supervisor (P. O. Fulton), for \$39,000 4% bonds issued for the purpose of building a bridge across the Oswego River between the towns of Granby and Volney. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable annually on July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature yearly on July 1, \$1,000 in 1903 and \$2,000 from 1904 to 1923, inclusive. These bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by J. H. Caldwell, Esq., New York City, and by Messrs. Mead & Stranahan of Fulton. Accrued interest must be paid by the purchaser. Bidders must use printed form of proposal, which may be obtained from the Supervisor, and a certified check for \$1,000, payable to the Supervisor, will be required with each bid. The town has no indebtedness at present, and the assessed valuation is \$1,741,765. See bond offering by town of Volney elsewhere.

Hamilton County, Ohio.—Bond Sale.—On August 18 the \$75,000 3½% 1-10-year (serial) bonds were awarded to the Atlas National Bank, Cincinnati, at 103-90—an interest basis of about 2-92½%. Following are the bids:

Atlas Nat. Bank, Cincinnati, \$77,175 00	W. J. Hayes & Sons, Cleve., \$73,757 00
R. Kleybolte & Co., Cin., 75,312 50	German Nat. Bank, Cin., 75,397 50
Feder, Holzman & Co., Cin., 76,148 00	Seasongood & Mayer, Cin., 75,337 50

For description of bonds see CHRONICLE July 28, p. 200.

Bond Offering.—Proposals will be received until 12 m., September 8, by the County Commissioners, Geo. C. Zimmerman, Clerk, for \$10,000 4% "Union Levee Bonds." Securities are in denomination of \$500, dated Sept. 12, 1900. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature Sept. 12, 1920. A certified check for \$100, payable to the County Treasurer, will be required with each bid.

Harris County, Tex.—Bond Election Postponed.—The County Commissioners have postponed the day upon which the question of issuing \$600,000 road and bridge bonds was to have been voted upon from Aug. 25 to the general election in November.

Haverhill, Mass.—Bond Sale.—On August 18 the \$50,000 4% bonds were awarded to Estabrook & Co., Boston, at 106-69 and accrued interest—an interest basis of about 3-167½%. Following are the bids:

Estabrook & Co., Boston, 106-80	Blake Bros. & Co., Boston, 106-42
Perry, Coffin & Hurr, Boston, 106-77	Denison, Prior & Co., Boston, 106-37
Jose, Parker & Co., Boston, 106-76	Vernally & Co., Boston, 106-33
H. L. Day & Co., Boston, 106-69	Budget, Morrill & Co., Boston, 106-27
Adams & Co., Boston, 106-59	W. J. Hayes & Sons, Cleve., 106-26
E. H. Rollins & Sons, Boston, 106-51	N. W. Harris & Co., New York, 106-15

Bonds mature April 1, 1910. For further description of same see CHRONICLE Aug. 18, p. 357.

Highland (Kan.) School District.—Bond Sale.—On Aug. 20 the \$4,000 5% 1-8-year (serial) gold school-house bonds were awarded to the Commissioners of the State School Fund at par. Securities are in denomination of \$500, dated Aug. 21, 1900.

Homer, Mich.—Bonds Voted.—The election held August 13 to vote on the issuance of \$10,000 water bonds carried by a vote of 234 to 43. Securities will be in denomination of

\$1,000 and will mature in ten years. Interest will be at the rate of 4%, payable annually. Bids for these bonds will be opened about October 1, the exact date to be determined hereafter.

Jackson, Mich.—Bids.—Following are the bids received August 20 for the \$25,000 river-improvement and \$25,000 water bonds:

For \$25,000 Bonds.	For \$25,000 Bonds.
Trowbridge & Niver Co., Chic. \$50,780 00	Union Bank of Jackson..... \$23,000 00
W. J. Hayes & Sons, Cleve.... 50,587 00	Merchants' L. & Tr. Co., Chic. \$2,875 00
Jackson City Bank..... 50,100 00	Mason, Lewis & Co., Chicago. 52,157 50
Union Bank of Jackson..... 50,000 00	Seasongood & Mayer, Cin. 52,125 00
For \$25,000 Bonds.	Feder. Holman & Co., Cin.... 51,835 00
Jamprecht Bros. Co., Cleve.... 50,125 00	Chas. H. Comm. Chicago..... 50,761 00
P. S. Briggs & Co., Cincinnati. 50,040 00	For \$25,000 Bonds.
For \$25,000 Bonds.	Jackson City Bank..... 55,000 00
Denison, Prior & Co., Cleve.... 53,531 00	

The bids were referred to a committee on ways and means. For description of bonds see CHRONICLE Aug. 18, p. 357.

Juniata (Pa.) School District.—Bond Sale.—We are advised by J. L. B. Miller, Secretary, that an issue of \$3,500 5% 15-30-year (optional) school bonds has been awarded to Chas. Vornickie, Hollidaysburg, at 106.

Kenton, Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 10, by John P. Dugan, City Clerk, for \$19,000 4% paving bonds. Securities are in denomination of \$1,000, dated August 30, 1900. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer. Principal will mature \$1,000 each six months from April 1, 1901, to April 1, 1910, inclusive. Either cash or a certified check for \$500 on some bank in Kenton must accompany proposals.

Kings County (P. O. Seattle, Wash.) School District No. 1.—Bond Sale.—On Aug. 20 the \$200,000 4½% 20-year bonds were awarded to N. W. Harris & Co., Chicago, at 105-35—an interest basis of about 4-10½%. For full description of bonds see CHRONICLE Aug. 4, p. 252.

Lima, Ohio.—Sale of Bonds Postponed.—We are advised that the date until which bids will be received for the \$2,350 3½% Buckeye and Cherry Alley paving bonds has been extended to September 3 from August 20, the original date. A full description of these bonds will be found in the CHRONICLE August 12, on page 305.

Mapleton, Blue Earth County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 31, by C. J. Laurisch, Village Recorder, for \$6,000 5% water-works bonds. Securities are dated July 16 and will mature yearly on July 16, \$500 in 1901 and 1907 and \$1,000 from 1902 to 1906, inclusive. A certified check for \$100 will be required.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M., Aug. 29, 1900, by Edward S. Bradford, State Treasurer, for \$325,000 3% gold bonds, maturing July 1, 1940, and \$400,000 3% gold bonds, maturing April 1, 1930. Securities will be registered bonds of \$1,000 or multiples thereof. Interest will be payable semi-annually at the office of the State Treasurer. A certified check for 2% of bid must accompany proposals.

Midland, Mich.—Bond Election.—An election will be held August 27 to vote on the question of issuing \$4,000 bonds.

Millersburg, Holmes County, Ohio.—Bond Offering.—Proposals will be received until August 27 by Robert H. Hanna, Village Clerk, for \$4,000 5% paving bonds. Securities are in denomination of \$100, dated August 15, 1900. Interest will be payable semi-annually. Principal will mature \$400 yearly on August 15 from 1902 to 1911, inclusive. A certified check, New York draft or cash, in the sum of \$100 will be required with each bid.

Monroe, Ga.—Bond Offering.—Proposals will be received until 12 M., Sept. 15, by G. A. Lewis, Chairman Finance Committee, for \$10,000 6% school bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable annually at Monroe or in New York City. Principal will mature \$5,000 Oct. 1, 1920, and \$5,000 Oct. 1, 1930. A certified check for \$250 payable to W. C. Wright, Treasurer, will be required. The city has no bonded debt at present. The assessed valuation is \$620,000 and the population is estimated at 2,000.

Monroe, N. C.—Bond Offering.—Proposals will be received until 12 M., August 27, by the Board of Aldermen, for \$9,000 5% 5-20-year (optional) school bonds. Securities are in denomination of \$500. Interest will be payable annually on January 1. S. B. Bundy is City Clerk.

Morrilton, Ark.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 27, by the Board of Improvement, B. F. Wilson, Chairman, for \$32,000 5% gold water-works bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually by Latham, Alexander & Co., New York City. Principal will mature part yearly on July 1 from from 1901 to 1919, inclusive. A certified check for \$500 will be required.

Nassau County, N. Y.—Bonds Authorized.—On August 13 the Board of Supervisors authorized the issuance of \$65,000 3½% 30-year jail bonds.

Newton County, Mo.—Bond Sale.—We are advised that the \$30,000 4% 10-15-year (optional) building bonds, recently registered, have been sold to E. V. Montague & Co., Kansas City, at par. Securities are in denomination of \$500, dated July 2, 1900. Interest will be payable at the National Bank of Commerce, Kansas City.

Newtown (Borough), Pa.—Temporary Loan.—This borough has borrowed \$500 temporarily from the Newtown National Bank at 6% interest. Loan will probably be paid next month.

Norman County (P. O. Ada), Minn.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 17, by the

Board of County Commissioners, for \$30,000 5% ditch bonds. Seven bonds will be in denomination of \$3,000 and one bond for \$9,000, all dated Oct. 1, 1900. Interest will be payable annually on Dec. 1, and the principal will mature \$3,000 yearly on Dec. 1, from 1902 to 1908, inclusive, and \$9,000 Dec. 1, 1909. A certified check for 5% of the par value of the bonds, payable to the County Treasurer, must accompany proposals. Purchaser will be required to furnish blank bonds free of charge to the county, and must also pay accrued interest. E. J. Herringer is County Auditor.

Oklahoma City, Okla.—Bond Offering.—Proposals will be received until September 10 for the \$100,000 water, \$30,000 sewer and \$30,000 city-building bonds voted at the election held July 24, 1900. Interest on these bonds (not exceeding 5%) will be payable in New York City. Principal will mature in thirty years.

Otsego (Town), Otsego County, N. Y.—Bond Offering.—Proposals will be received until 10 A. M. to-day (August 25) by Harvey K. Murdock, Cooperstown, for \$47,000 3½% refunding bonds. Securities are in denominations of \$1,500 and \$3,000, dated Sept. 1, 1900. Interest will be payable semi-annually at the First National Bank, Cooperstown. Principal will mature one bond yearly on September 1, \$1,500 from 1901 to 1926, inclusive, and \$3,000 from 1927 to 1930, inclusive. A certified check for 5% of the amount of the bonds bid for, payable to the Railroad Commissioners, must accompany proposals.

Port Arthur (Texas) Independent School District.—Bids Rejected.—Bond Offering.—We are advised that the bids (four in number) received on August 15 for the \$15,000 6% 10-20-year (optional) school-house bonds were rejected, as they did not comply with the advertisement. The board has instructed the Secretary, A. M. Rutan, to negotiate for the sale of these bonds with the bidders and with other bond houses with a view of making a sale as soon as a satisfactory agreement could be reached. A description of the bonds will be found in the CHRONICLE July 14, p. 99.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 6 P. M., Sept. 4, by L. P. Slater, City Clerk, for \$13,500 4% 30-year paving redemption bonds. Securities are in denomination of \$500, dated June 1, 1900. Interest will be payable June 1 and Dec. 1. These bonds are exempt from city taxes. Accrued interest must be paid by purchaser.

Prairie Depot, Wood County, Ohio.—Bonds Voted.—At the election held August 20 the issuance of \$15,000 water-works bonds was authorized by a vote of 186 to 11. Full details of these bonds have not yet been fixed.

Providence, R. I.—Temporary Loan.—The City Treasurer has borrowed \$145,000 from the Eliot National Bank, Boston, at 3% and a premium of \$25. Following bids were received:

Eliot National Bank, Boston..... 3-00%	F. S. Moseley & Co., Boston..... 3-25%
An Investor, of Providence..... 3-15%	Duncomb & Jennison, N. Y.... 3-50%
Bond & Goodwin, Boston..... 3-25%	National City Bank, New York.. 3-75%

* And \$35 premium

Loan was made in anticipation of the collection of taxes and will mature Oct. 16, 1900.

Pueblo, Colo.—Bond Offering.—Proposals will be received until 3:30 P. M., August 29, by Oscar Q. McNeill, City Clerk, for \$8,000 5% 10-15-year (optional) "Public Park Improvement District No. 3" bonds. Securities are in denomination of \$500. A certified check for \$500 must accompany proposals.

Putnam County, Ind.—Bonds Re-awarded.—The \$20,880 Floyd Township and \$39,830 Washington Township 4½% gravel-road bonds have been re-awarded at par to J. V. Reed & Co., Louisville, and J. L. Randel, Agent, Greencastle, respectively. These bonds were originally awarded to Campbell, Wild & Co., Indianapolis, on June 1, which firm, as stated last week, subsequently refused to take the securities on the ground that the sale was not sufficiently advertised.

Recovery (Village), Mercer County, Ohio.—Bond Sale.—On August 15 the \$20,000 4% water and \$10,000 4% electric-light-plant bonds were awarded to the German National Bank, Cincinnati, at 100-83—an interest basis of about 3-97%. Following are the bids:

German Nat. Bank, Cin. \$30,100 00	Seasongood & Mayer, Cin. \$30,030 30
W. H. Todd & Co., Cincinnati. 30,075 00	W. J. Hayes & Sons, Cleve.... 30,080 00

For description of bonds see CHRONICLE July 28, p. 202.

Rochelle, Ill.—Bond Sale.—We are advised that the \$11,000 5% 6-year bonds mentioned in the CHRONICLE Aug. 11 were sold on August 1 to the People's Loan & Trust Co., Rochelle, at 103-27.

Rochester, N. Y.—Temporary Loan.—This city on August 18 negotiated loans aggregating \$581,000 with Clarence S. Lunt & Co., Rochester, at 4-10% interest. Loan will mature in from six to eight months.

Roseland, B. C.—Debenture Offering.—Proposals will be received until 4 P. M., September 4, by Wm. McQueen, City Clerk, for \$10,000 water debentures, dated Sept. 1, 1899, and \$25,000 real estate and fire-hall debentures, dated June 30, 1900. Securities are in denomination of \$500. Interest, at the rate of 5%, will be payable annually at the Bank of British North America, Roseland. Principal will mature in 25 years. Accrued interest must be paid by the purchaser. The debenture debt of the city is at present \$337,000. The assessed valuation is \$2,274,900.

St. Helena School District, Napa County, Cal.—Bond Offering.—Proposals will be received until 11 A. M., Sept. 17, by Geo. F. Gardner, County Treasurer (P. O. Napa), for \$24,000 5% gold school bonds. Securities are in denomination of \$1,200. Interest will be payable semi-annually at the

office of the County Treasurer. Principal will mature \$1,200 yearly from 1901 to 1920 inclusive.

St. Mary's, Ont.—Debtenture Sale.—This municipality has sold an issue of \$15,000 4½ 20-year electric-light debentures to the Ontario Building & Savings Society of Kingston at a price said to be slightly above par.

Salt Lake City, Utah.—Bond Offering.—Proposals will be received until 8 P. M., August 28, by the City Council, for the \$250,000 water bonds voted at the election held July 16. One hundred bonds are in denomination of \$500 and two hundred of \$1,000 each, dated Sept. 1, 1900. Interest will be at a rate not exceeding 4½, payable semi-annually, and the principal will mature in twenty years. A certified check for ½ of bid must accompany proposals. R. C. Naylor is City Recorder.

Sandusky, Ohio.—Bond Sale.—On August 22 the \$6,000 4½ street-paving bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101-766. Following are the bids:

Feder, Holzman & Co., Cin.....	\$6,108 00	W. J. Hayes & Sons, Cleve.....	\$6,000 00
P. S. Briggs & Co., Cin.....	6,076 00	Seasongood & Mayer, Cin.....	6,032 00

For description of bonds see CHRONICLE Aug. 18, p. 358.

Schuylkill Haven (Pa.) School District.—Bond Issue.—The School Board of this district has issued \$6,500 3½ bonds.

Scranton, Pa.—Bond Sale.—On August 16 the following bids were received for \$135,000 bonds:

For 3½ Bonds.		For 3½ Bonds* (Cont.)	
R. L. Day & Co., Boston.....	102-598	Graham, Kerr & Co., Phila.....	101-17
N. W. Harris & Co., New York.....	103-11	Scranton Savings Bank.....	100-75
Farson, Leach & Co., New York.....	102-37	W. R. Todd & Co., New York.....	100-00
Newburger Bros. & Henderson.....		For 4½ Bonds.	
Philadelphia.....	102-23	F. P. Christian, Scranton.....	103-30
W. J. Hayes & Sons, Cleve.....	102-17	N. W. Harris & Co., New York.....	1-079
Lamprecht Bros. Co., Cleve.....	102-015	Denison, Prior & Co., Cleve.....	102-37
R. Kierboite & Co., Cin.....	101-107	W. R. Todd & Co., New York.....	104-00

R. L. Day & Co., Boston, received the award. Securities are in denomination of \$1,000, dated June 1, 1900. Principal will mature \$45,000 on June 1 of each of the years 1905, 1910 and 1915. Bonds are free from all taxes.

Sheraden School District, Allegheny County, Pa.—Bond Sale.—On Aug. 10 the \$40,000 4½ school bonds were awarded to James Caronthers & Co., Pittsburg, at 105-51—an interest basis of about 3-60½. Following are the bids:

Jas. Caronthers & Co., Pitts.....	\$42,204 00	Lamprecht Bros. Co., Cleve.....	\$40,412 60
R. Kierboite & Co., Cin.....	41,401 50	Farson, Leach & Co., N. Y.....	40,312 50
W. R. Todd & Co., Cin.....	41,300 00	Denison, Prior & Co., Cleve.....	40,350 00

For description of bonds see CHRONICLE Aug. 11, p. 306.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 4, by R. N. Lantz, City Clerk, for \$3,839 90 and \$1,042 80 1-5-year (serial) Clifton Street improvement bonds. These amounts may be reduced if any assessments are paid in cash. Securities are dated Aug. 1 and Sept. 1, 1900, respectively. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Proposals will also be received until 8 P. M., September 18, by R. N. Lantz, City Clerk, for \$3,000 5½ water bonds. Securities are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will mature Sept. 1, 1918.

Springfield (Ohio) School District.—No Bonds Sold Recently.—One of the papers last week reported the sale of \$30,000 5½ school bonds of this district to a local bank at a premium of \$2,635. In reply to our inquiries we are advised that the district has not sold any bonds since last March, when \$10,000 were placed. We presume that the sale refers to Urban School District (a full report of which we gave in the CHRONICLE on Aug. 11) and not to Springfield.

Spring Green, Wis.—Bonds Defeated.—At an election held recently the question of issuing \$9,000 electric-light plant bonds was voted upon and defeated by a vote of 45 to 67.

Thorntown (Ind.) School District.—Bond Sale.—Local papers report the sale of \$2,500 4½ 10-year refunding bonds to W. J. Hayes & Sons, Cleveland.

Volney (Towa), Oswego County, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., Sept. 6, 1900, by John W. Distin, Supervisor (P. O. Fulton), for \$39,000 4½ bonds, issued for the purpose of building a bridge across the Oswego River between the towns of Granby and Volney. Securities are in denomination of \$1,000, dated July 1, 1900. Interest will be payable annually on July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature yearly on July 1, \$1,000 in 1903 and \$3,000 from 1904 to 1933, inclusive. These bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by J. H. Caldwell, Esq., New York City, and by Messrs. Mead & Stranahan of Fulton. Accrued

NEW LOANS.

BOND CALL.

CITY OF BIRMINGHAM, ALABAMA.

NOTICE

To Holders of Fourth Series Sanitary Bonds of the City of Birmingham, Alabama.

BIRMINGHAM, ALA., Aug. 14, 1900.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'FOURTH SERIES, SANITARY BONDS,' of the City of Birmingham, Ala., ISSUED ON THE 1ST DAY OF APRIL, 1886, authorized by an Act of the General Assembly of Alabama, entitled 'An Act to authorize the Mayor and Aldermen of Birmingham to negotiate a loan for drainage and for sanitary purposes and to issue bonds for the payment of the same,' approved February 14th, 1886, said bonds being payable twenty years after date of their issuance, with the option to the city to pay same after ten years from the date of their issuance, bearing interest at the rate of eight per cent per annum, interest payable semi-annually on the 1st day of April and October in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the 1st day of October, 1900, together with interest to said date, and that interest hereon shall cease from and after said date.

"Be it further resolved, That the treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of October, 1900, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

NOTICE

To holders of School Bonds of the City of Birmingham, Ala.

Your attention is called to the following resolution adopted by the Board of Mayor and Aldermen of Birmingham on August 10th, 1900, viz:

"Be it resolved by the Mayor and Aldermen of Birmingham, That the holders of 'SCHOOL BONDS' of the city of Birmingham, Alabama, ISSUED ON THE FIRST DAY OF JULY, 1885, authorized by an Act of the General Assembly of Alabama, entitled, 'An Act to authorize the Mayor and Aldermen of Birmingham to issue bonds of said city for an amount not exceeding twenty thousand dollars, for the purpose of purchasing school lots in said city and of erection, adding to and improving school buildings, and furnishing the same,' approved February 17, 1885, said bonds being payable in thirty years after date of their issuance, with the option to the city to pay same after fifteen years from the date of their issuance, bearing interest at the rate of seven per cent per annum, interest payable annually on the first day of July in each year at the Hanover National Bank in the City of New York, are hereby notified that said bonds are herewith called for redemption and will be paid on the first day of July, 1901, together with interest to said date, and that interest thereon shall cease from and after said date.

"Be it further resolved, That the Treasurer of the City of Birmingham is hereby instructed to make publication of the above resolution once a week for four consecutive weeks in some paper published in the City of Birmingham and some financial paper published in the City of New York."

In pursuance of the foregoing resolution, notice is hereby given the holders of said bonds that same will be paid on presentation and surrender thereof on the first day of July, 1901, at the Hanover National Bank, New York City, and that interest from and after said date ceases.

GEORGE EUSTIS,
City Treasurer.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5½ BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA. - - - 112 SO. FOURTH ST.

James N. Brown & Co.,

Bankers, 62 Cedar Street,

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interest must be paid by the purchaser. Bidders must use printed form of proposal, which may be obtained from the Supervisor, and a certified check for \$1,000, payable to the Supervisor, will be required with each bid. The town has at present a bonded debt of \$158,000 and the assessed valuation is \$2,988,615. See bond offering by town of Granby elsewhere.

Wake County, N. C.—Temporary Loan.—This county has borrowed \$9,500 for thirty days from a local bank.

Warm Springs School District, San Bernardino Co., Cal.—Bond Sale.—On August 10 the \$3,500 8½ 1-5-year (serial) gold bonds of this district were awarded to the Oakland Bank of Savings at 104-20 and accrued interest. For description of bonds see CHRONICLE Aug. 11, p. 307.

Waukegan County, Wis.—Bond Offering.—Proposals will be received until 2 P. M., September 1, by L. F. Shoemaker, County Clerk, for \$18,500 4½ insane-asylum bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable annually and the principal will mature \$3,000 yearly on September 1 from 1905 to 1908, inclusive, and \$1,500 Sept. 1, 1909. These bonds are part of an authorized issue of \$40,000 and will represent the total indebtedness of the county. The assessed valuation in 1899 was \$6,514,745 and the population is estimated at 83,000.

Wauwatosa, Wis.—Bonds Voted.—At the election held August 18 the proposition to issue \$80,000 4½ sewer bonds carried by a vote of about two to one. The date of sale has not yet been determined.

Waynesville, Ohio.—Bond Sale.—On Aug. 18 the \$23,000 water and \$8,000 electric-light plant 4½ 5-25 year (optional) bonds were awarded to W. R. Todd & Co., Cincinnati, at 100-33. For description of bonds see CHRONICLE Aug. 11, p. 307.

Wenatchee, Wash.—Bond Offering.—Proposals will be received until Sept. 11 for the \$7,500 6½ 20-year water bonds recently voted. Securities are in denomination of \$500, dated Sept. 15, 1900. Interest will be payable semi-annually in Wenatchee.

Whiting, Ind.—Bond Offering.—Proposals will be received until 7 P. M., Sept. 5, 1900, for \$24,000 5½ school bonds. Eight bonds are in denomination of \$1,500 and six for \$2,000, all dated Sept. 5, 1900. Interest will be payable at the Mer-

chants' Loan & Trust Co., Chicago. Principal will mature one bond yearly on Sept. 5, from 1902 to 1915, inclusive. J. G. Erdlitz is Town Attorney.

Whitman County (Wash.), School District No. 153.—Bond Sale.—On August 11 the County Treasurer sold two 6½ bonds of this district, amounting together to \$1,000, to the First National Bank of Colfax at 100-70. Interest will be payable annually at the office of the County Treasurer. The principal will mature in five years, but one of the two bonds is subject to call after three years.

Woodstock, Ill.—Bond Sale.—On August 10 \$5,500 4½ water-works bonds were awarded to the State Bank of Woodstock at 100-54. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature \$2,500 on July 1, 1905, and \$3,000 July 1, 1906.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., September 10, by Wm. I. Davies, City Clerk, for the following 5½ bonds:

\$2,500 Pike Street paving bonds, maturing \$518 yearly on October 1 from 1902 to 1906, inclusive.
740 Caldwell Street grading bonds, maturing \$250 yearly on Oct. 1, 1902 and 1903, and \$240 Oct. 1, 1904.
225 Wallace Street grading bonds, maturing \$125 on Oct. 1, 1901, and \$100 on Oct. 1, 1902.

Securities are dated Sept. 17, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 17, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 3½ of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

STATE AND CITY DEBT CHANGES.

Berkeley, Va.—John Whetstone, Chairman Finance Committee. A town in Norfolk County.

LOANS—	When Due.	Total debt Jan. 1, 1900.
IMPROVEMENT BONDS—		Sinking fund..... 1,500
6s, J&D, \$25,000.....	1926	Net debt Mar. 1, 1900... 108,500
Subject to call before maturity.		Tax valuation 1899.... 1,550,520
6s, J&D, \$25,000.....	1927	Real valuation (est.)... 5,000,000
6s, J&J, 25,000.....	July 1, 1928	Total tax (per \$1,000) 1899...\$19-00
5s, M&S, 35,000.....	1930	Population in 1890 was.....3,899
Int. payable at Norfolk Nat. Bk.		Population in 1900 (est.).....6,000

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